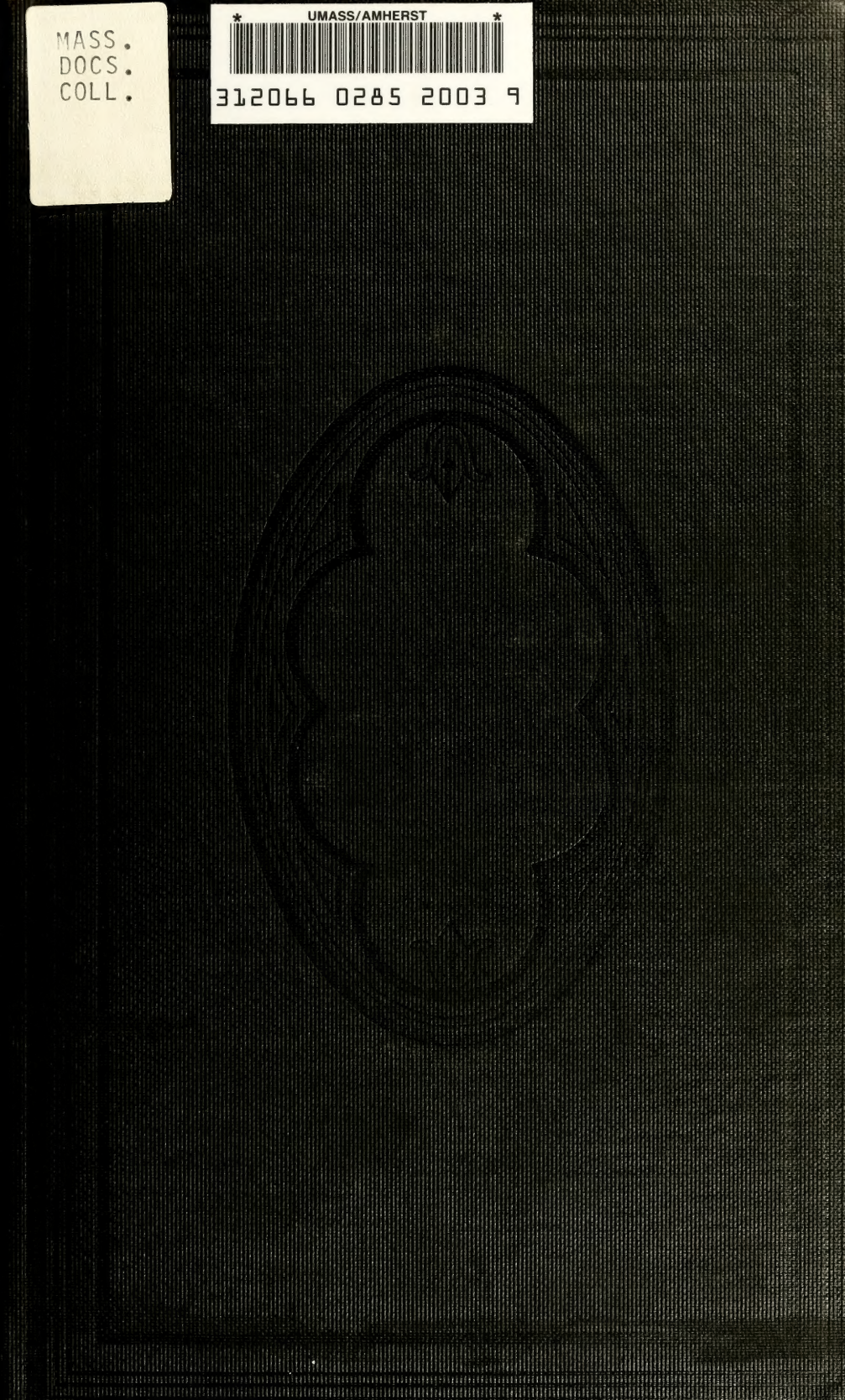
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Public Document No. 14

# The Commonwealth of Massachusetts.

## FOURTH ANNUAL REPORT

OF THE

# PUBLIC SERVICE COMMISSION.

JANUARY, 1917.

**Volume II.—Returns.**

BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
32 DERNE STREET.
1917.

CHAPEL
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SUPERVISOR OF ADMINISTRATION.

# RETURN

OF THE

# ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Attleborough Branch Railroad Company.

2. Date of organization. May 14, 1870.

3. Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts.

4. If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Not a consolidated or a merging company.

5. Date and authority for each consolidation and for each merger. None.

6. If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Not a reorganized company.

7. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. None.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Francis H. Dewey, | Worcester, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| F. P. McIntyre, | Springfield, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| Henry C. Page, | Worcester, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| Clarence L. Watson, | Attleborough, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| Clark V. Wood, | Springfield, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Francis H. Dewey, | Worcester, Mass. |
| Vice-President, | Clark V. Wood, | Springfield, Mass. |
| Clerk, | F. P. McIntyre, | Springfield, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| Counsel, | Francis H. Dewey, | Worcester, Mass. |
| Auditor, | J. W. Jamieson, | Springfield, Mass. |
| General Manager, | Henry C. Page, | Worcester, Mass. |

JUL 20 1917

CORPORATE CONTROL OVER RESPONDENT.

The company was controlled by the New England Investment and Security Company.

The trust was maintained for the benefit of the holders of certificates of shares or evidence of interest of the New England Investment and Security Company.

The purpose of the trust is as follows: —

The New England Investment and Security Company is a voluntary association formed under an agreement and declaration of trust and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any other security than stock and no class or issue of securities has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,317 votes. The total number of stockholders was six.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent: —

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Rhode Island Suburban Ry. Co., | Providence, R. I., | 1,312 | 1,312 |
| Francis H. Dewey, | Worcester, Mass., | 1 | 1 |
| F. P. McIntyre, | Springfield, Mass., | 1 | 1 |
| Henry C. Page, | Worcester, Mass., | 1 | 1 |
| Clarence L. Watson, | Attleborough, Mass., | 1 | 1 |
| Clark V. Wood, | Springfield, Mass., | 1 | 1 |

There were 1,314 votes cast for the election of directors at the annual meeting held November 6, 1915, at Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $153,283 69 | Investment in road and equipment, p. 5, | $153,283 69 | - |
| | CURRENT ASSETS. | | |
| $24,484 80 | Cash, | $34,610 64 | $10,125 84 |
| 214 15 | Net balance receivable from agents and conductors, | 334 90 | 120 75 |
| 260 76 | Miscellaneous accounts receivable, p. 5, | 287 77 | 27 01 |
| 438 84 | Material and supplies, | 277 41 | 161 43* |
| $25,398 55 | Total current assets, | $35,510 72 | $10,112 17 |
| | UNADJUSTED DEBITS. | | |
| $23 47 | Rents and insurance premiums paid in advance, | $22 97 | $0 50* |
| $178,705 71 | GRAND TOTAL, | $188,817 38 | $10,111 67 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $131,700 00 | Capital stock, p. 6, | $131,700 00 | - |
| | CURRENT LIABILITIES. | | |
| $1,257 50 | Audited accounts and wages payable, | $1,446 84 | $189 34 |
| - | Unmatured dividends declared, p. 6, | 5,268 00 | 5,268 00 |
| $1,257 50 | Total current liabilities, | $6,714 84 | $5,457 34 |
| | UNADJUSTED CREDITS. | | |
| $2,682 77 | Tax liability, | $1,955 53 | $727 24* |
| 6,977 02 | Operating reserves, p. 6, | 7,146 59 | 169 57 |
| 226 57 | Accrued depreciation — equipment, p. 6 | 453 14 | 226 57 |
| $9,886 36 | Total unadjusted credits, | $9,555 26 | $331 10* |
| | CORPORATE SURPLUS. | | |
| $35,861 85 | Profit and loss (credit balance), | $40,847 28 | $4,985 43 |
| $178,705 71 | GRAND TOTAL, | $188,817 38 | $10,111 67 |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|
| Shops and enginehouses, | $500 00†[1] | $500 00†[1] |

† Credit. [1] Old turntable taken up and scrapped.

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $121,779 19 |
| Investment from July 1, 1907, to June 30, 1914, | 32,004 50 |
| Investment since June 30, 1914, | 500 00† |
| Total investment in road and equipment, | $153,283 69 |
| Length of road owned (miles), | 3.72 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $41,205 29 |

† Credit.

SUNDRY CURRENT ASSETS.

*Miscellaneous Accounts Receivable.*

**Minor items, 2 in number, each less than $50,000, $287.77.**

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $131,700 | $131,700 | $131,700 | $131,700 | $131,700 |

## Sundry Unadjusted Credits.

*Operating Reserves.*

| Name of Subaccount. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident and casualty reserve, | Reserve for settlement of injury and damage claims, | $7,146 59 |

## Depreciation — Road, Equipment, and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: | | |
| Accrued depreciation, equipment, | – | $226 57 |
| Other locomotives, depreciation, | – | 226 57 |
| Balances at close of year: accrued depreciation, equipment, | $453 14 | – |
| Total, | $453 14 | $453 14 |

## Bases of Depreciation Charges.

Four per cent per annum on cost of locomotive.

## Profit and Loss Account.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 5, | – | $35,861 85 |
| Credit balance transferred from income, p. 7, | – | 4,985 43 |
| Credit balance carried to balance sheet, | $40,847 28 | – |
| Total, | $40,847 28 | $40,847 28 |

## Dividends declared during the Year.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | Date. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 4 | $131,700 | $5,268[1] | July 17, 1916 | July 20, 1916 |

[1] No obligation was incurred to provide funds for payment of dividend of $5,268.

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 7, | $25,684 42 | $3,312 86 |
| Railway operating expenses, p. 8, | 12,207 47 | 990 04 |
| Net revenue from railway operations, | $13,476 95 | $2,322 82 |
| Railway tax accruals, p. 8, | 1,931 32 | 2,124 86* |
| Uncollectible railway revenues, | 1 00 | 1 00 |
| Total operating income | $11,544 63 | $4,446 68 |
| NONOPERATING INCOME. | | |
| Income from unfunded securities and accounts, p. 9, | 583 28 | 140 94 |
| Gross income, | $12,127 91 | $4,587 62 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Hire of freight cars, debit balance, p. 9, | $973 35 | $100 80 |
| Rent for passenger-train cars, | 900 00 | – |
| Miscellaneous tax accruals, | 07 | 07 |
| Miscellaneous income charges, | 1 06 | 1 06 |
| Total deductions from gross income, | $1,874 48 | $101 93 |
| Net income, | $10,253 43 | $4,485 69 |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 6, | $5,268 00 | $2,634 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $4,985 43 | $1,851 69 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $2,168 00 | $361 00 |
| Passenger, | 23,224 80 | 2,960 37 |
| Other passenger-train, | 43 70 | 5 67 |
| Express service, | 23 50 | 1 60* |
| Total rail-line transportation revenue, | $25,460 00 | $3,325 44 |
| Station, train and boat privileges, | $81 42 | $6 42 |
| Demurrage, | – | 19 00* |
| Rents of buildings and other property, | 143 00 | – |
| Total incidental operating revenue, | $224 42 | $12 58* |
| TOTAL RAILWAY OPERATING REVENUES, | $25,684 42 | $3,312 86 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| MAINTENANCE OF WAY AND STRUCTURES. | | |
| Superintendence, | $10 70 | $1 77 |
| Maintaining roadway and track, | 2,147 01 | 422 14 |
| Maintaining track structures, | 204 62 | 233 13* |
| Maintaining ancillary structures, | 59 04 | 318 66* |
| Total maintenance of way and structures, | $2,421 37 | $127 88* |
| MAINTENANCE OF EQUIPMENT. | | |
| Locomotive repairs, | $111 07 | $26 63 |
| Locomotive depreciation and retirements, | 226 57 | - |
| Total maintenance of equipment, | $337 64 | $26 63 |
| TRAFFIC. | | |
| Traffic expenses, | $5 59 | $3 64* |
| TRANSPORTATION, RAIL LINE. | | |
| Superintendence and dispatching, | $528 20 | $39 07 |
| Station service, | 150 05 | 3 17* |
| Other yard expenses, | 13 14 | 13 14 |
| Train enginemen and motormen, | 2,645 18 | 368 44 |
| Power for train locomotives, | 1,798 55 | 46 25 |
| Trainmen, | 2,773 04 | 493 58 |
| Train supplies and expenses, | 57 83 | 12 40 |
| Injuries to persons, | 763 80 | 99 76 |
| Total transportation, rail line, | $8,729 79 | $1,069 47 |
| GENERAL. | | |
| Administration, | $552 82 | $22 28 |
| Insurance, general, | 55 89 | 8 78* |
| Other general expenses, | 104 37 | 11 96 |
| Total general expenses, | $713 08 | $25 46 |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, | $12,207 47 | $990 04 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 47.53 per cent.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Name of State. | Amount charged to "Railway Tax Accruals" in Income. | Total Taxes paid during Year and charged Directly or Indirectly to Income. |
|---|---|---|---|
| Attleborough Branch Railroad, | Massachusetts, | $1,857 53 | $2,607 37 |
| | U. S. Government, | 73 79 | 73 79 |
| TOTAL, | | $1,931 32 | $2,681 16 |

TAXES ON RAILWAY PROPERTY — *Concluded.*

| NAME OF STATE. | AD VALOREM TAX. | | United States Government Taxes. | Total. |
|---|---|---|---|---|
| | On the Value of Real and Personal Property. | On the Value of Stocks or Funded Debt; or on Valuation based on Earnings, Dividends or other Results of Operation. | | |
| Massachusetts, | $485 82 | $1,371 71 | – | $1,857 53 |
| United States Government, | – | – | $73 79 | 73 79 |
| TOTAL, | $485 82 | $1,371 71 | $73 79 | $1,931 32 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Interest on bank balances, | July 1, 1915 | July 1, 1916 | $583 28 |

HIRE OF FREIGHT CARS.

| ACCOUNT. | Amount payable. |
|---|---|
| Freight cars interchanged, | $973 35 |

ROAD OPERATED AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 3.72 |
| Miles of yard track and sidings, etc., | 1.42 |
| Total, | 5.14 |

MILES OF ROAD AT CLOSE OF YEAR — BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage operated. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, | 3.72 | 1.42 | 5.14 |

## Miscellaneous Characteristics of Road.

*Gage of Track and Weight of Rail.*

| Gage of Track. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Four feet, 8.5 inches, | 70 | 3.72 |

*Grade Crossings.*

| Description. | With Electric Interurban or Street Railways. | With Streets, Avenues and Highways. |
|---|---|---|
| Unprotected, | 2 | 15 |

## Classification of Respondent's Locomotive and Car Equipment.

*Equipment owned or leased, in Service of the Respondent.*

| Class of Equipment. | Number of Units available for Service at Beginning of Year. | Units available for Service at Close of Year. | | |
|---|---|---|---|---|
| | | Total Number. | Number fully owned. | Number under Lease from a Railway Company. |
| Other locomotives, | 1 | 1 | 1 | – |
| Passenger-Train Cars. | | | | |
| Coaches, | 2 | 2 | – | 2 |

## Ties laid in Replacement and in Betterment.

| Kind of Ties. | Cross Ties. | | Amount charged to Operating Expenses. |
|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | |
| New hardwood ties untreated, | 1,977 | $0 50 | $988 50 |

## Statistics of Rail Line Operations.

| Item. | Amount. |
|---|---|
| Average mileage of road operated (miles), | 3.72 |
| Train-Miles. | |
| Freight, ordinary, | 2,094 |
| Passenger, | 70,487 |
| Express, | 235 |
| Total transportation service, | 72,816 |
| Work service, | 243 |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| **LOCOMOTIVE-MILES.** | |
| Freight, principal, | 2,094 |
| **CAR-MILES.** | |
| Passenger train, passenger, | 70,487 |
| Special train, express cars, | 235 |
| Total transportation service, | 72,816 |
| Work service, | 243 |
| **FREIGHT SERVICE.** | |
| Tons, revenue freight, | 14,692 |
| Ton-miles, revenue freight, | 31,447 |
| **PASSENGER SERVICE.** | |
| Passengers carried, revenue, | 621,438 |
| Passenger miles, revenue, | 2,311,749 |
| **REVENUES AND EXPENSES.** | |
| Freight revenue, | $2,168 00 |
| Passenger revenue, | 23,224 80 |
| Passenger service train revenue, | 23,268 50 |
| Operating revenues, | $25,684 42 |
| Operating expenses, | 12,207 47 |
| Net operating revenues, | $13,476 95 |
| **AVERAGES PER MILE OF ROAD.** | |
| Freight-train miles, | 563 |
| Passenger-train miles, | 18,948 |
| Special-train miles, | 63 |
| Transportation service train-miles, | 19,574 |
| Work-train miles, | 65 |
| Locomotive-miles, transportation, | 563 |
| Passenger service car-miles, | 18,948 |
| Freight revenue, | $582 80 |
| Passenger service train revenue, | 6,254 97 |
| Operating revenues, | 6,904 41 |
| Operating expenses, | 3,281 58 |
| Net operating revenues, | 3,622 83 |
| Ton-miles, revenue freight, | 8,453 |
| Ton-miles, all freight, | 8,453 |
| Passenger-miles, revenue, | 621,438 |
| **AVERAGES PER TRAIN-MILE.** | |
| Ton-miles, revenue freight, | 15.02 |
| Ton-miles, all freight, | 15.02 |
| Passenger train car-miles, passenger trains, | 1.00 |
| Revenue passenger-miles, | 32.80 |
| Freight revenue, | $1 04 |
| Passenger service train revenue, | 33 01 |
| Operating revenues, | 35 27 |
| Operating expenses, | 16 76 |
| Net operating revenues, | 18 51 |
| **AVERAGES PER LOCOMOTIVE-MILE.** | |
| Train-miles, freight trains, | 1.00 |
| **AVERAGES PER CAR-MILE, PASSENGER.** | |
| Passenger-miles, revenue, | 32.80 |
| Passenger revenue, | $0.3295 |
| **MISCELLANEOUS AVERAGES.** | |
| Miles hauled, revenue freight, | 2.14 |
| Miles hauled, all freight, | 2.14 |
| Miles carried, revenue passengers, | 3.72 |
| Revenue per ton of freight, | $0.14756 |
| Revenue per ton-mile of freight, | .06894 |
| Revenue per passenger, | .03737 |
| Revenue per passenger-mile, | .01005 |
| Operating ratio (per cent), | 47.53 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLARK V. WOOD,
FRANCIS H. DEWEY,
F. P. McINTYRE,
*Directors.*
LEVERETT CANDEE,
*Treasurer.*
J. W. JAMIESON,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 26, 1916. Then personally appeared the above-named Clark V. Wood, Francis H. Dewey, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
*Notary Public.*

# RETURN

OF THE

# BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the New York Central.]

---

IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Boston & Albany Railroad Company.

2. Date of organization:

Act of Commonwealth of Massachusetts establishing the Boston & Worcester Railroad Corporation, June 23, 1831.

Act of Commonwealth of Massachusetts establishing the Western Railroad Corporation, March 15, 1833.

Castleton & West Stockbridge Railroad Company incorporated by the State of New York, May 15, 1834.

Name changed to Albany & West Stockbridge Railroad Company by Act of May 5, 1836. November 11, 1841, a permanent contract of transportation was made by the Western Railroad Company and the Albany & West Stockbridge Railroad Company for the operation of the latter by the former.

By an Act of Commonwealth of Massachusetts passed May 24, 1867, the Boston & Worcester Railroad Corporation was consolidated with the Western Railroad Corporation under the name of the Boston & Albany Railroad Company.

By an Act of Commonwealth of Massachusetts passed May 24, 1867, the Western Railroad Corporation was consolidated with the Boston & Worcester Railroad Company under the name of the Boston & Albany Railroad Company.

Under authority of Act of State of New York passed May 20, 1869, and by an Act of Commonwealth of Massachusetts passed May 23, 1869, the Boston & Albany Railroad Company of Massachusetts and the Albany & West Stockbridge Railroad Company of New York were united and consolidated, and became the Boston & Albany Railroad Company. This was consummated November 2, 1870.

Leased to The New York Central & Hudson River Railroad Company, November 15, 1899, under Act of July 17, 1900, of the Massachusetts Legislature. Lease went into effect July 1, 1900.

8. What carrier operates the road of this company? The New York Central Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Chester W. Bliss, | Springfield, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Augustus G. Bullock, | Worcester, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Zenas Crane, | Dalton, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Livingston Davis, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| William Endicott, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Reginald Foster, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Robert H. Gardiner, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Chester C. Rumrill, | Springfield, Mass., | Sept. 22, 1915 | –[1] |
| Charles S. Sargent, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| William K. Vanderbilt, Jr., | New York, N. Y., | Sept. 22, 1915 | Sept. 27, 1916 |

[1] Died April 7, 1916.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Charles S. Sargent, | South Station, Boston, Mass. |
| Secretary and Gen. Counsel, | George P. Furber, | South Station, Boston, Mass. |
| Treasurer, | Frank H. Ratcliffe, | South Station, Boston, Mass. |

CORPORATE CONTROL OVER RESPONDENT.

The respondent was not controlled by any corporation or corporations, as trustee or otherwise, at the close of the year.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any other security than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 250,000 votes. The total number of stockholders was 7,917.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Maria L. Davis estate, | Worcester, Mass., | 1,678 | 1,678 |
| Anna C. Rumrill, | Springfield, Mass., | 1,517 | 1,517 |
| N. E. Mutual Life Insurance Co., | Boston, Mass., | 1,200 | 1,200 |
| Joseph H. Wesson, | Springfield, Mass., | 1,200 | 1,200 |
| Boston Belting Co., | Boston, Mass., | 1,000 | 1,000 |
| Walter H. Wesson, | Springfield, Mass., | 950 | 950 |
| Kidder, Peabody & Co., | Boston, Mass., | 893 | 893 |
| John Roessle, | Boston, Mass., | 800 | 800 |
| E. Pierson Beebe, | Boston, Mass., | 750 | 750 |
| Parkinson & Burr, | Boston, Mass., | 521 | 521 |
| John Sanford, | Amsterdam, N. Y., | 689 | 689 |
| Elizabeth B. Perkins, | Boston, Mass., | 677 | 677 |
| Gen. Conv. of New Jerusalem, | Boston, Mass., | 655 | 655 |
| State Mutual Life Assurance Co., | Worcester, Mass., | 635 | 635 |
| William E. Rice, | Worcester, Mass., | 600 | 600 |
| Holyoke Water Power Co., | Holyoke, Mass., | 600 | 600 |
| Fanny Chapman, | Doylestown, Pa., | 586 | 586 |
| Joseph H. Stone, | North Andover, Mass., | 558 | 558 |
| Susan P. Draper, | Hopedale, Mass., | 550 | 550 |
| Herbert M. Sears, | Boston, Mass., | 525 | 525 |

There were 90,177 votes cast for the election of directors at the annual meeting held September 22, 1915, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $ 49,479,152 13 | Investment in road and equipment, p. 17, | $49,285,439 96 | $193,712 17* |
| 311,898 23 | Sinking funds, | – | 311,898 23* |
| 5,573,582 50 | Other investments: bonds, p. 17, | 5,579,882 50 | 6,300 00 |
| $55,364,632 86 | Total investments, | $54,865,322 46 | $499,310 40* |
| | Current Assets. | | |
| $161,558 33 | Cash, | $168,496 42 | $6,938 09 |
| 169,095 00 | Interest and dividends receivable, | 169,095 00 | – |
| $330,653 33 | Total current assets, | $337,591 42 | $6,938 09 |
| | Deferred Assets. | | |
| $2,440,983 09 | Other deferred assets,[1] | $2,440,983 09 | – |
| $58,136,269 28 | Grand Total, | $57,643,896 97 | $492,372 31* |

* Decrease.

[1] Amount charged against New York Central & Hudson River Railroad Company for balance of items conveyed at time of lease, $2,075,819.27; amount charged against Ware River Railroad Company for construction of road, $365,163.82; total, $2,440,983.09.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $25,000,000 00 | Capital stock, p. 18, | $25,000,000 00 | – |
| | LONG TERM DEBT. | | |
| $25,000,000 00 | Funded debt unmatured, p. 18, | $25,000,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $99,924 60 | Interest matured unpaid, | $99,989 80 | $65 20 |
| 14,649 25 | Dividends matured unpaid, | 22,883 75 | 8,234 50 |
| 169,095 00 | Unmatured interest accrued, | 169,095 00 | – |
| 37,850 00 | Unmatured rents accrued, | 37,500 00 | 350 00* |
| $321,518 85 | Total current liabilities, | $329,468 55 | $7,949 70 |
| | DEFERRED LIABILITIES. | | |
| $323,517 94 | Other deferred liabilities, | $86,178 23 | $237,339 71* |
| | UNADJUSTED CREDITS. | | |
| $467 07 | Other unadjusted credits, p. 20, | $525 98 | $58 91 |
| 47,745 11 | Premium on funded debt, p. 17, | 45,852 03 | 1,893 08* |
| $48,212 18 | Total unadjusted credits, | $46,378 01 | $1,834 17* |
| | CORPORATE SURPLUS. | | |
| $311,898 23 | Sinking fund reserves, | – | $311,898 23* |
| 5,582,249 91 | Miscellaneous fund reserves, | $5,587,479 39 | 5,229 48 |
| $5,894,148 14 | Total appropriated surplus, | $5,587,479 39 | $306,668 75* |
| 1,548,872 17 | Profit and loss (balance), | 1,594,392 79 | 45,520 62 |
| $7,443,020 31 | Total corporate surplus, | $7,181,872 18 | $261,148 13* |
| $58,136,269 28 | GRAND TOTAL, | $57,643,896 97 | $492,372 31* |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Engineering, | $29,059 36 | $28,568 91 | $57,628 27 |
| Land for transportation purposes, | 1,312 23 | 10,368 19† | 9,055 96† |
| Grading, | 116,646 11 | 94,478 80† | 22,167 31 |
| Tunnels and subways, | 21,000 00 | – | 21,000 00 |
| Bridges, trestles and culverts, | 147,615 44 | 220,634 19† | 73,018 75† |
| Ties, | 28,796 66 | 337 51† | 28,459 15 |
| Rails, | 86,291 82 | 45,734 95† | 40,556 87 |
| Other track material, | 32,643 06 | 25,390 97 | 58,034 03 |
| Ballast, | 29,246 02 | 21,579 29 | 50,825 31 |
| Track laying and surfacing, | 29,518 90 | 21,871 33 | 51,390 23 |
| Right-of-way fences, | 57 00 | 26 07† | 30 93 |
| Crossings and signs, | 86,154 31 | 31,742 23 | 117,896 54 |
| Station and office buildings, | 95,042 81 | 24,253 58 | 119,296 39 |
| Roadway buildings, | 174 28† | 3,740 82 | 3,566 54 |
| Water stations, | 1,474 41 | 10,161 00† | 8,686 59† |
| Fuel stations, | 9,556 82 | 5,189 03 | 14,745 85 |
| Shops and enginehouses, | 10,068 48 | 7,662 85 | 17,731 33 |
| Storage warehouses, | 389 88 | 34 91 | 424 79 |
| Telegraph and telephone lines, | 2,825 16 | 559 52 | 3,384 68 |
| Signals and interlockers, | 19,478 40 | 13,659 40 | 33,137 80 |
| Power plant buildings, | 216 06 | – | 216 06 |
| Power transmission systems, | – | 2,281 67† | 2,281 67† |
| Power distribution systems, | – | 5 00† | 5 00† |

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Miscellaneous structures, | $42,040 66† | $1,404 55† | $43,445 21† |
| Roadway machines, | 1,003 12† | 54 72† | 1,057 84† |
| Roadway small tools, | 33 64 | 514 16 | 547 80 |
| Assessments for public improvements, | - | 350 40 | 350 40 |
| Shop machinery, | 377 62 | 6,657 08 | 7,034 70 |
| Total expenditures for road, | $704,586 13 | $193,712 17† | $510,873 96 |
| Work equipment, | 350 00 | - | 350 00 |
| GRAND TOTAL, | $704,936 13 | $193,712 17† | $511,223 96 |

† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $30,608,213 35 |
| Investment to June 30, 1907, equipment, | 3,572,400 00 |
| Investment from July 1, 1907, to June 30, 1914, | 14,593,602 65 |
| Investment since June 30, 1914, | 511,223 96 |
| Total investment in road and equipment, | $49,285,439 96 |
| Length of road owned (miles), | 303.63 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $162,320 71 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| N. Y. Central 3½% bonds, 2000, January-July, | $5,500,000 00 | $5,500,000 00 |
| Nor. Pacific-Gt. Nor. 4% bonds, 1921, January-July, | 34,000 00 | 32,702 50 |
| Chicago & Nor. West. 3½% bonds, 1987, May-November, | 26,000 00 | 24,245 00 |
| Lake Sh. & Mich. Southern 4% bonds, 1931, May-November, | 10,000 00 | 9,487 50 |
| Am. Tel. & Tel. Co. 4% bonds, 1929, January-July, | 15,000 00 | 13,447 50 |
| GRAND TOTAL, | $5,585,000 00 | $5,579,882 50 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium written off during Year to "Income." | Premium Unextinguished at Close of Year. |
|---|---|---|---|
| Release of premium on funded debt, | $47,745 11 | $1,893 08 | $45,852 03 |

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | | | |
|---|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year, . . | $25,000,000 | $25,000,000 | $25,000,000 | $25,000,000 | $11,404,182 50 | $13,725,100[1] | $129,282 50 |

[1] Shares of the par value of $13,725,100 were issued in exchange for shares of the Boston & Worcester Railroad Company and Western Railroad Company of equal par value at the time of the consolidation of these companies to form the present company in 1867.

## Unmatured Funded Debt Other than Equipment Obligations.

| Name and Character of Obligation. | Nominal Date of Issue. | Date of Maturity. | Interest Provisions. | | Par Value of Extent of Indebtedness authorized. | Extent of Authorization canceled or revoked. | Par Value of Evidences of Debt. | |
|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| Plain Bonds | | | | | | | | |
| Terminal, . . . . . | July 1, 1901 | July 1, 1951 | 3½ | Jan.-July | $2,500,000[1] | $1,500,000 | $1,000,000 | $1,000,000 |
| Refunding, . . . . . | Oct. 1, 1902 | Apr. 1, 1952 | 3½ | Apr.-Oct. | 3,858,000 | – | 3,858,000 | 3,858,000 |
| Improvement bonds of 1908, . . . . | May 1, 1908 | May 1, 1933 | 4 | May-Nov. | 7,000,000 | – | 7,000,000 | 7,000,000 |
| Improvement bonds of 1909, . . . . | May 1, 1909 | May 1, 1934 | 4 | May-Nov. | 4,500,000 | – | 4,500,000 | 4,500,000 |
| Improvement bonds of 1910, . . . . | May 1, 1910 | May 1, 1935 | 4 | May-Nov. | 2,000,000 | – | 2,000,000 | 2,000,000 |
| Improvement bonds of 1912, . . . . | July 1, 1912 | July 1, 1937 | 4½ | Jan.-July | 1,000,000 | – | 1,000,000 | 1,000,000 |
| Refunding bonds of 1913, . . . . | Oct. 1, 1913 | Oct. 1, 1963 | 5 | Apr.-Oct. | 3,627,000 | – | 3,627,000 | 3,627,000 |
| Improvement bonds of 1913, . . . . | July 1, 1913 | July 1, 1938 | 5 | Jan.-July | 2,015,000 | – | 2,015,000 | 2,015,000 |
| Past due bonds of 1913, . . . . . | . . . | . . . | . . | . . . | – | – | – | – |
| Grand Total, . . . . . | . . . | . . . | . . | . . . | $26,500,000 | $1,500,000 | $25,000,000 | $25,000,000 |

[1] Authorized by Railroad Commissioners of Massachusetts and Public Service Commission of State of New York.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Premium on Actual Issues of Prior Years. | Discounts written off to Income or Profit and Loss during Year. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | | Matured and unpaid. | Accrued not yet due. |
| PLAIN BONDS. | | | | | | | | | |
| Terminal, | $1,000,000 | $1,000,000 00 | – | – | – | $35,000 | $35,000 | $18,830 00 | – |
| Refunding, | 3,858,000 | 3,858,000 00 | – | – | – | 135,030 | 135,030 | 1,470 00 | $33,757 50 |
| Improvement bonds of 1908, | 7,000,000 | 7,000,000 00 | – | – | – | 280,000 | 280,000 | 1,540 00 | 46,666 67 |
| Improvement bonds of 1909, | 4,500,000 | 4,500,000 00 | – | – | – | 180,000 | 180,000 | 879 80 | 30,000 00 |
| Improvement bonds of 1910, | 2,000,000 | 2,000,000 00 | – | – | – | 80,000 | 80,000 | 240 00 | 13,333 33 |
| Improvement bonds of 1912, | 1,000,000 | 1,035,880 00 | $35,880 00 | $1,435 20 | $5,981 79 | 45,000 | 45,000 | 23,625 00 | – |
| Refunding bonds of 1913, | 3,627,000 | 3,637,844 73 | 10,844 73 | 216 89 | 433 78 | 181,350 | 181,350 | 2,750 00 | 45,337 50 |
| Improvement bonds of 1913, | 2,015,000 | 2,021,024 85 | 6,024 85 | 240 99 | 481 98 | 100,750 | 100,750 | 50,575 00 | – |
| Past due bonds of 1913, | – | – | – | – | – | – | – | 80 00[1] | – |
| GRAND TOTAL, | $25,000,000 | $25,052,749 58 | $52,749 58 | $1,893 08 | $6,897 55 | $1,037,130 | $1,037,130 | $99,989 80 | $169,095 00 |

[1] $80 represents interest on 4 per cent bonds matured October, 1913.

### Other Unadjusted Credits.

$525.98 represents the 1 per cent income tax withheld from payment of interest on registered coupon bonds to be paid to the collector of internal revenue.

### Profit and Loss Account.

| Item. | Debits. | Credits. |
|---|---|---|
| Balance at beginning of year, p. 16, | – | $1,548,872 17 |
| Credit balance transferred from income, p. 20, | – | 1,893 08 |
| Profit on road and equipment sold, p. 22, | – | 54,196 24 |
| Loss on retired road and equipment, p. 22, | $10,568 70 | – |
| Balance carried to balance sheet, | 1,594,392 79 | – |
| Total, | $1,604,961 49 | $1,604,961 49 |

### Dividends declared during the Year.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | Date. Declared. | Date. Payable. |
|---|---|---|---|---|---|
| Common stock, | 2 | $25,000,000 | $500,000 | Mar. 10, 1915 | Sept. 30, 1915 |
| Common stock, | 2¼ | – | 562,500 | Oct. 7, 1915 | Dec. 31, 1915 |
| Common stock, | 2 | – | 500,000 | Oct. 7, 1915 | Mar. 31, 1916 |
| Common stock, | 2½ | – | 625,000 | May 3, 1916 | June 30, 1916 |
| Total, | | | $2,187,500 | | |

### Income Account for the Year.

| Item. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| **Nonoperating Income.** | | |
| Income from lease of road, p. 21, | $3,125,130 00 | – |
| Income from funded securities, p. 21, | 195,630 00 | $240 00 |
| Income from unfunded securities and accounts, p. 21, | 507 24 | 65 75* |
| Release of premiums on funded debt, p. 17, | 1,893 08 | – |
| Gross income, | $3,323,160 32 | $174 25 |
| **Deductions from Gross Income.** | | |
| Rent for leased roads, p. 22, | $78,000 00 | – |
| Interest on funded debt, p. 19, | 1,037,130 00 | – |
| Maintenance of investment organization, | 13,310 34 | $259 37 |
| Miscellaneous income charges, | 97 42 | – |
| Total deductions from gross income, | $1,128,537 76 | $259 37 |
| Net income, | $2,194,622 56 | $85 12* |
| **Disposition of Net Income.** | | |
| Dividend appropriations of income, p. 20, | $2,187,500 00 | – |
| Miscellaneous appropriations of income, p. 22, | 5,229 48 | $85 12* |
| Total appropriations of income, | $2,192,729 48 | $85 12* |
| Income Balance transferred to Profit and Loss, | $1,893 08 | – |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Boston & Albany R.R., | Boston to Rensselaer, | 303.63 | New York Central R.R., | $3,125,130 [1] |

[1] INCOME FROM LEASE OF ROAD.

| | | |
|---|---|---|
| Eight per cent of the capital stock, | | $2,000,000 00 |
| Interest on bonds assumed by lessee, | | 1,037,130 00 |
| Rental of leased lines assumed by lessee, | | 78,000 00 |
| Pittsfield & North Adams Railroad, | $22,500 | |
| Ware River Railroad, | 52,500 | |
| North Brookfield Railroad, | 3,000 | |
| Allowance for organization expenses, | | 10,000 00 |
| TOTAL, | | $3,125,130 00 |
| Organization expenditures, | | 13,310 34 |
| NET, | | $3,111,819 66 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

The Boston & Albany Railroad was leased to the New York Central Railroad Company, November 15, 1899, under Act of Massachusetts Legislature, July 17, 1900. Lease went into effect July 1, 1900, for a period of 99 years, the lessee guaranteeing dividends of 8 per cent per annum on the capital stock of Boston & Albany Railroad. Interest on bonds, taxes and organization expenses.

INCOME FROM FUNDED SECURITIES.

| DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED. | INTEREST PROVISIONS. | | Date of Maturity. | Amount (at Par) to which Interest relates. | Amount credited to Income. |
|---|---|---|---|---|---|
| | Rate per Annum. | Dates. | | | |
| N. Y. Central R.R. bonds, | 3½% | Jan.-July, | 2000 | $5,500,000 | $192,500 |
| Northern Pacific-Gt. Nor. bonds, | 4% | Jan.-July, | 1921 | 34,000 | 1,360 |
| Chic. & No. West. R.R. bonds, | 3½ | May-Nov., | 1987 | 26,000 | 910 |
| Lake Shore & Mich. So. R.R. bonds, | 4% | May-Nov., | 1931 | 10,000 | 400 |
| Am. Tel. & Tel. Co. bonds, | 4% | Jan.-July, | 1929 | 15,000 | 460 |
| TOTAL, | | | | - | $195,630 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Special deposit in Commonwealth Trust Co. | Jan. 1, 1916 | June 30, 1916 | $34,000 | $507 24 |

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Guaranteed Dividends on Stocks. |
|---|---|---|---|
| Ware River R.R., | Boston & Albany R.R., | $52,500 00 | $52,500 00 |
| Pittsfield & North Adams R.R., | Boston & Albany R.R., | 22,500 00 | 22,500 00 |
| North Brookfield R.R., | Boston & Albany R.R., | 3,000 00 | 3,000 00 |
| TOTAL, | | $78,000 00 | $78,000 00 |

ABSTRACTS OF LEASEHOLD CONTRACTS.

For details see report for year ending June 30, 1915.

MISCELLANEOUS APPROPRIATIONS OF INCOME AND SURPLUS.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| Reserve for organization expenses, | $5,229 48 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Profit for sale of land, | – | $54,196 24 |
| Loss on land sold, | $10,568 70 | – |
| TOTAL, | $10,568 70 | $54,196 24 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 393.38 |
| Miles of second main track, | 218.83 |
| Miles of third main track, | 81.75 |
| Miles of fourth main track, | 24.84 |
| Miles of yard track sidings, | 402.03 |
| TOTAL, | 1,120.83 |

*Miles of Road owned at Close of Year — by States and Territories (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, | 161.41 | 87.25 | 248.66 |
| New York, | 37.85 | 17.12 | 54.97 |
| TOTAL MILEAGE OWNED (SINGLE TRACK), | 199.26 | 104.37 | 303.63 |

State whether respondent owned any road that was not operated at the close of the year. No.

IMPORTANT CHANGES DURING THE YEAR.

There were 14.88 miles of tracks removed and sold; 4.19 miles of new sidings were installed.

The company purchased for investment $7,000 of American Telephone & Telegraph Company 4 per cent bonds for $6,300.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. SARGENT,
CHESTER W. BLISS,
REGINALD FOSTER,
A. G. BULLOCK,
WILLIAM ENDICOTT,
LIVINGSTON DAVIS,
*Directors.*
FRANK H. RATCLIFFE,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1916. Then personally appeared the above-named Messrs. Sargent, Bliss, Foster, Bullock, Endicott, Davis and Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. L. PARSONS,
*Justice of the Peace.*

# RETURN

OF THE

# NEW YORK CENTRAL RAILROAD COMPANY, AS LESSEE OF THE BOSTON & ALBANY RAILROAD

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. The New York Central Railroad Company as lessee of the Boston & Albany Railroad.

2. Date of organization. Reported by Boston & Albany Railroad Company.

3. Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Reported by Boston & Albany Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| William K. Vanderbilt, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| Chauncey M. Depew, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| Frederick W. Vanderbilt, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| William Rockefeller, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| William H. Newman, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| George F. Baker, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| William K. Vanderbilt, Jr., | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| Alfred H. Smith, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| Harold S. Vanderbilt, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| Ogden Mills, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| Robert S. Lovett, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| Horace E. Andrews, | New York, | Jan. 26, 1916 | Jan. 24, 1917 |
| Marvin Hughitt, | Chicago, Ill., | Jan. 26, 1916 | Jan. 24, 1917 |
| Leonard J. Hackney, | Cincinnati, O., | Jan. 26, 1916 | Jan. 24, 1917 |
| Frank J. Jerome, | Cleveland, O., | Jan. 26, 1916 | Jan. 24, 1917 |

PRINCIPAL GENERAL OFFICERS OF OPERATING COMPANY.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| Vice-President, | Howard M. Biscoe, | Boston, Mass. |
| Treasurer, | Edward L. Rossiter, | New York City, N. Y. |
| Counsel, | George H. Fernald, Jr., | Boston, Mass. |
| Auditor, | William S. Trowbridge, | Boston, Mass. |
| Chief Engineer, | F. Breakey Freeman, | Boston, Mass. |
| General Superintendent, | James L. Truden, | Boston, Mass. |

DEPRECIATION — ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of steam locomotives, | $10,891 63 | – |
| Retirement of freight-train cars, | 6,682 81 | – |
| Retirement of passenger-train cars, | 1,729 77 | – |
| Retirement of work equipment, | 3,882 11 | – |
| Balances at close of year: accrued depreciation, equipment, | 881,675 78 | – |
| Balances at beginning of year: accrued depreciation, equipment, | – | $592,909 02 |
| Steam locomotives, depreciation, | – | 79,162 69 |
| Freight-train cars, depreciation, | – | 161,818 30 |
| Passenger-train cars, depreciation, | – | 60,532 53 |
| Work equipment, depreciation, | – | 10,439 56 |
| TOTAL, | $904,862 10 | $904,862 10 |

BASES OF DEPRECIATION CHARGES.

Two per cent per annum to December 31, 1915.

Two and one-half per cent per annum from January 1, 1916. On original cost of equipment.

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 26, | $19,939,260 37 | $3,386,760 04 |
| Railway operating expenses, p. 28, | 12,948,758 20 | 1,243,444 37 |
| Net revenue from railway operations, | $6,990,502 17 | $2,143,315 67 |
| Railway tax accruals, p. 29, | 773,073 26 | 52,618 62 |
| Uncollectible railway revenues, | 1,989 77 | 800 32 |
| Total operating income, | $6,215,439 14 | $2,089,896 73 |
| NONOPERATING INCOME. | | |
| Rent from locomotives, | $9,957 08 | $8,993 03 |
| Rent from passenger-train cars, | 102,833 97 | 8,901 54 |
| Rent from work equipment, | 6,355 77 | 78 35 |
| Joint facility rent income, | 94,783 19 | 1,491 97 |
| Miscellaneous rent income, p. 29, | 117,812 77 | 3,304 58 |
| Income from funded securities, p. 30, | 212 50 | 86 18 |
| Income from unfunded securities and accounts, p. 30, | 53,278 52 | 13,766 99 |
| Miscellaneous income, p. 30, | 6,223 84 | 1,454 27 |
| Total nonoperating income, | $391,457 64 | $38,076 91 |
| Gross income, | $6,606,896 78 | $2,127,973 64 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Hire of freight cars, debit balance, p. 30, | $888,538 71 | $167,394 11 |
| Rent for locomotives, | 284,996 65 | 10,083 00* |
| Rent for passenger-train cars, | 243,336 48 | 2,677 75* |
| Rent for work equipment, | 14,221 23 | 354 22* |
| Joint facility rents, | 207,759 61 | 5,631 65 |
| Rent for leased roads, p. 31, | 3,139,735 50 | 1,544 32* |
| Interest on unfunded debt, | – | 348 81* |
| Total deductions from gross income, | $4,778,588 18 | $158,017 66 |
| Net income, | $1,828,308 60 | $1,969,955 98 |
| DISPOSITION OF NET INCOME. | | |
| Miscellaneous appropriations of income, | – | $16,571 31* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $1,828,308 60 | $1,986,527 29 |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $11,041,845 41 | $2,535,251 60 |
| Passenger, | 6,306,511 55 | 426,299 08 |
| Excess baggage, | 37,569 03 | 429 77 |
| Mail, | 473,219 56 | 185 44 |
| Express, | 698,991 26 | 130,422 43 |
| Other passenger-train, | 102,163 14 | 11,268 07 |
| Milk, | 65,412 95 | 780 96* |
| Switching, | 328,677 34 | 89,425 41 |
| Special service train, | 7,967 87 | 919 17 |
| Other freight-train, | 5,703 80 | 1,924 64 |
| Total rail-line transportation revenue, | $19,068,061 91 | $3,205,344 65 |
| Dining and buffet, | $217,559 99 | $10,465 39 |
| Hotel and restaurant, | 111,483 55 | 13,969 05 |
| Station, train and boat privileges, | 46,003 13 | 1,113 57* |
| Parcel room, | 14,491 50 | 961 75 |
| Storage, freight, | 25,861 79 | 11,974 05 |
| Storage, baggage, | 2,156 40 | 43 59 |
| Demurrage, | 132,818 11 | 66,742 22 |
| Telegraph and telephone, | 209 23 | 23 33* |
| Grain elevator, | 121,868 47 | 56,433 86 |
| Rents of buildings and other property, | 21,705 46 | 1,322 41 |
| Miscellaneous, | 106,674 15 | 16,105 33 |
| Total incidental operating revenue, | $800,831 78 | $176,880 75 |
| Joint facility, Cr., | $75,599 24 | $4,621 34 |
| Joint facility, Dr., | 5,232 56 | 86 70 |
| Total joint facility operating revenue, | $70,366 68 | $4,534 64 |
| Total Railway Operating Revenues, | $19,939,260 37 | $3,386,760 04 |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. |
|---|---|
| Maintenance of Way and Structures. | |
| Superintendence, | $126,447 28 |
| Roadway maintenance, | 140,337 57 |
| Tunnels and subways, | 1,784 52 |
| Bridges, trestles and culverts, | 223,384 61 |
| Ties, | 256,623 51 |
| Rails, | 187,565 32 |
| Other track material, | 88,427 59 |
| Ballast, | 29,901 28 |
| Track laying and surfacing, | 368,492 68 |
| Right-of-way fences, | 18,882 66 |
| Crossings and signs, | 97,583 00 |
| Station and office buildings, | 108,436 78 |
| Roadway buildings, | 6,913 21 |
| Water stations, | 14,591 09 |
| Fuel stations, | 6,879 60 |
| Shops and enginehouses, | 66,343 08 |
| Grain elevators, | 9,383 65 |
| Storage warehouses, | 1,787 84 |
| Wharves and docks, | 1,094 45 |

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| MAINTENANCE OF WAY AND STRUCTURES — *Concluded.* | |
| Telegraph and telephone lines, | $14,137 92 |
| Signals and interlockers, | 127,765 06 |
| Power transmission systems, | 2,289 60 |
| Power distribution systems, | 75 12† |
| Power line poles and fixtures, | 62 80 |
| Miscellaneous structures, | 838 16 |
| Roadway machines, | 3,343 49 |
| Small tools and supplies, | 17,220 12 |
| Removing snow, ice and sand, | 86,575 77 |
| Assessments for public improvements, | 311 26 |
| Injuries to persons, | 26,738 11 |
| Insurance, | 23,458 59 |
| Stationery and printing, | 4,647 08 |
| Other expenses, | 6,127 94 |
| Total, | $2,068,300 50 |
| Maintaining joint tracks, yards and other facilities, Dr., | $36,371 84 |
| Maintaining joint tracks, yards and other facilities, Cr., | 15,008 00 |
| Total maintenance of way and structures, | $2,089,664 34 |
| MAINTENANCE OF EQUIPMENT. | |
| Superintendence, | $57,503 05 |
| Shop machinery, | 41,422 35 |
| Power plant machinery, | 1,018 19 |
| Steam locomotives, repairs, | 864,861 40 |
| Steam locomotives, depreciation, | 79,162 69 |
| Steam locomotives, retirements, | 97,767 14 |
| Freight-train cars, repairs, | 355,917 49 |
| Freight-train cars, depreciation, | 161,818 30 |
| Freight-train cars, retirements, | 46,332 78 |
| Passenger-train cars, repairs, | 304,606 59 |
| Passenger-train cars, depreciation, | 60,532 53 |
| Passenger-train cars, retirements, | 88,925 40 |
| Motor equipment of cars, repairs, | 251 92 |
| Work equipment, repairs, | 29,126 73 |
| Work equipment, depreciation, | 10,439 56 |
| Work equipment, retirements, | 73,014 40 |
| Injuries to persons, | 19,235 79 |
| Insurance, | 10,229 40 |
| Stationery and printing, | 6,371 99 |
| Other expenses, | 4,536 92 |
| Total, | $2,313,074 62 |
| Maintaining joint equipment at terminals, Dr., | 367 90 |
| Total maintenance of equipment, | $2,313,442 52 |
| TRAFFIC. | |
| Superintendence, | $78,928 78 |
| Outside agencies, | 89,816 89 |
| Advertising, | 19,215 02 |
| Traffic associations, | 3,283 62 |
| Fast freight lines, | 29,754 86 |
| Industrial and immigration bureaus, | 1,038 20 |
| Insurance, | 31 09 |
| Stationery and printing, | 15,311 37 |
| Other expenses, | 189 37 |
| Total, | $237,569 20 |
| TRANSPORTATION, RAIL LINE. | |
| Superintendence, | $148,398 49 |
| Dispatching trains, | 39,108 90 |
| Station employees, | 1,303,163 58 |
| Weighing, inspection and demurrage bureaus, | 840 01 |
| Station supplies and expenses, | 94,407 95 |
| Yardmasters and yard clerks, | 109,467 92 |
| Yard conductors and brakemen, | 360,130 34 |
| Yard switch and signal tenders, | 49,177 19 |

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| TRANSPORTATION, RAIL LINE — *Concluded.* | |
| Yard enginemen, | $235,919 17 |
| Fuel for yard locomotives, | 270,164 20 |
| Water for yard locomotives, | 17,149 32 |
| Lubricants for yard locomotives, | 5,155 19 |
| Other supplies for yard locomotives, | 2,778 77 |
| Enginehouse expenses, yard, | 51,289 98 |
| Yard supplies and expenses, | 4,495 76 |
| Train enginemen, | 827,354 84 |
| Train motormen, | 2,669 00 |
| Fuel for train locomotives, | 1,815,170 43 |
| Train power purchased, | 1,889 32 |
| Water for train locomotives, | 90,876 37 |
| Lubricants for train locomotives, | 25,962 03 |
| Other supplies for train locomotives, | 19,812 69 |
| Enginehouse expenses, train, | 301,135 17 |
| Trainmen, | 936,330 61 |
| Train supplies and expenses, | 191,353 14 |
| Signal and interlocker operation, | 192,400 67 |
| Crossing protection, | 34,768 08 |
| Drawbridge operation, | 3,705 24 |
| Telegraph and telephone operation, | 3,718 73 |
| Stationery and printing, | 54,763 92 |
| Other expenses, | 12,919 85 |
| Insurance, | 8,956 97 |
| Clearing wrecks, | 12,612 39 |
| Damage to property, | 12,589 93 |
| Damage to live stock on right of way, | 538 61 |
| Loss and damage, freight, | 112,579 57 |
| Loss and damage, baggage, | 1,892 58 |
| Injuries to persons, | 85,302 54 |
| Total, | $7,440,949 45 |
| Operating joint yards and terminals, Dr., | 80,724 38 |
| Operating joint yards and terminals, Cr., | 45,720 09 |
| Operating joint tracks and facilities, Dr., | 4,717 45 |
| Operating joint tracks and facilities, Cr., | 29,046 92 |
| Total transportation, rail line, | $7,451,624 27 |
| MISCELLANEOUS OPERATIONS. | |
| Dining and buffet service, | $199,097 35 |
| Hotels and restaurants, | 98,382 20 |
| Grain elevators, | 43,617 69 |
| Other miscellaneous operations, | 37,101 72 |
| Total miscellaneous operations, | $378,198 96 |
| GENERAL. | |
| Salaries and expenses of general officers, | $58,792 72 |
| Salaries and expenses of clerks and attendants, | 188,740 28 |
| General office supplies and expenses, | 24,387 17 |
| Law expenses, | 52,963 73 |
| Insurance, | 167 35 |
| Pensions, | 53,250 72 |
| Stationery and printing, | 11,301 02 |
| Valuation expenses, | 75,898 88 |
| Other expenses, | 7,189 49 |
| Total, | $472,691 36 |
| General joint facilities, Dr., | 5,567 55 |
| Total general expenses, | $478,258 91 |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, | $12,948,758 20 |

Operating ratio (ratio of operating expenses to operating revenues), 64.94 per cent.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Name of State. | Amount charged to "Railway Tax Accruals" in Income. | Total Taxes paid during Year and charged Directly or Indirectly to Income. |
|---|---|---|---|
| Boston & Albany Railroad, | Massachusetts, | $773,073 26[1] | $639,102 11 |
| | New York, | | 100,391 02 |
| | United States Government, | | 22,681 65 |
| TOTAL, | | $773,073 26[1] | $762,174 78 |

[1] It is impossible to give accurate figures by States for this column as accruals are based on total assessments for the calendar year. The analysis by States and character of taxes are the amounts actually paid during the period covered by this report.

| NAME OF STATE. | AD VALOREM TAX. | | Specific Tax on Gross or Net Earnings, Revenue or Dividends. | United States Government Taxes. | Total. |
|---|---|---|---|---|---|
| | On the Value of Real and Personal Property. | On the Value of Stocks or Funded Debt; or on Valuation based on Earnings, Dividends or Other Results of Operation. | | | |
| Massachusetts, | $604,930 98 | $34,171 13 | – | – | $639,102 11 |
| New York, | 91,722 23 | 7,249 38 | $1,419 41 | – | 100,391 02 |
| U. S. Government, | – | – | – | $22,681 65 | 22,681 65 |
| TOTAL, | $696,653 21 | $41,420 51 | $1,419 41 | $22,681 65 | $762,174 78 |

MISCELLANEOUS RENT INCOME.

| NAME. | Location. | Name of Lessee. | Amount of Rent. |
|---|---|---|---|
| Land, building and right of way. | Boston, | Quincy Market Cold Storage and Warehouse Co. | $13,000 00 |
| Land and buildings, | Boston, | Brighton Stock Yards Co., | 5,000 00 |
| Land, buildings and right of way. | Worcester, | Claflin-Sumner Coal Co., | 5,270 84 |
| Minor items, 541 in number, each less than $5,000 | | per annum, | 94,541 93 |
| TOTAL, | | | $117,812 77 |

JOINT FACILITIES MAINTAINED OR OPERATED BY THE RESPONDENT.

For details see report for year ending June 30, 1915.

INCOME FROM FUNDED SECURITIES.

| DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED. | INTEREST PROVISIONS. | | Date of Maturity. | Amount (at Par) to which Interest relates. | Amount credited to Income. |
|---|---|---|---|---|---|
| | Rate per Annum. | Dates. | | | |
| New York City, bonds of 1964, | 4¼% | Mar. 1–Sept. 1 | Mar. 1, 1964 | $5,000 | $212 50 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on daily balances in reserve fund account at the Guaranty Trust Co. of New York, in connection with Boston & Albany Equipment Trust of 1912. | Dec. 26, 1914 | Dec. 25, 1915 | –[1] | $1,821 39 |
| Interest allowed by Treasury Department, U. S. Govt., at time of refunding corporation taxes paid by the railroad company during the years 1909–1910. | Various, | Various, | $23,125 | 6,527 56 |
| Interest on bank balances and sundry small collections, 78 items, each less than $5,000. | Various, | Various, | Various | 44,929 57 |
| TOTAL, | | | | $53,278 52 |

[1] Daily balances.

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Net Miscellaneous Income. |
|---|---|
| Privileges for sign boards; crossing right of way with pipe lines, conduits, wires, etc. | $5,545 04 |
| Excess insurance indemnity over cost of replacement, | 678 80 |
| TOTAL, | $6,223 84 |

JOINT FACILITIES MAINTAINED OR OPERATED BY OTHER CARRIERS.

For details see report for year ending June 30, 1915.

HIRE OF FREIGHT CARS.

| ACCOUNT. | Amount Receivable. | Amount Payable. |
|---|---|---|
| Freight cars leased, | – | $664,121 19 |
| Freight cars interchanged, | $1,088,361 05 | 1,219,173 54 |
| Private or individual cars, | – | 93,605 03 |
| TOTAL, | $1,088,361 05 | $1,976,899 76 |
| BALANCE CARRIED TO INCOME ACCOUNT, | – | $888,538 71 |

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | CLASSIFICATION OF RENT. | | |
|---|---|---|---|---|---|
| | | | Guaranteed Interest on Bonds. | Guaranteed Dividends on Stocks. | Cash. |
| Pittsfield & N. Adams R.R. | Boston & Albany R.R. | $22,546 50 | – | $22,500 00 | $46 50 |
| Ware River R.R., | Boston & Albany R.R. | 52,644 75 | – | 52,500 00 | 144 75 |
| North Brookfield R.R., | Boston & Albany R.R. | 3,000 00 | – | – | 3,000 00 |
| Chester & Becket R.R., | Boston & Albany R.R. | 4,192 27 | $2,500 00 | – | 1,692 27 |
| Providence, Webster & Springfield R.R. | Boston & Albany R.R. | 10,221 98 | – | – | 10,221 98 |
| Boston & Albany R.R., | Boston & Albany R.R. | 3,047,130 00 | 1,037,130 00 | – | 2,010,000 00 |
| TOTAL, . . . | . . . . . | $3,139,735 50 | $1,039,630 00 | $75,000 00 | $2,025,105 50 |

ABSTRACTS OF LEASEHOLD CONTRACTS.

For details see report for year ending June 30, 1915.

ROAD OPERATED AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, . . . . . | 393.97 |
| Miles of second main track, . . . . . | 218.83 |
| Miles of third main track, . . . . . | 81.75 |
| Miles of fourth main track, . . . . . | 24.84 |
| Miles of yard track and sidings, etc., . . . . . | 402.32 |
| TOTAL, . . . . . | 1,121.71 |

MILES OF ROAD AT CLOSE OF YEAR — BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | Line operated under Lease. | Line operated under Contract, etc. | Line operated under Trackage Rights. | Total Mileage operated. |
|---|---|---|---|---|
| Massachusetts, . . . . . | 320.88 | 17.53 | .59 | 339.00 |
| New York, . . . . . | 54.97 | – | – | 54.97 |
| TOTAL, . . . . . | 375.85 | 17.53 | .59 | 393.97 |

MISCELLANEOUS CHARACTERISTICS OF ROAD.

*Gage of Track and Weight of Rail.*

| GAGE OF TRACK. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Four feet, 8½ inches, | 105 | 123.32 |
| Four feet, 8½ inches, | 100 | 401.98 |
| Four feet, 8½ inches, | 95 | 148.09 |
| Four feet, 8½ inches, | 80 | 7.67 |
| Four feet, 8½ inches, | 72 | 29.08 |
| Four feet, 8½ inches, | 70 | 7.43 |
| Four feet, 8½ inches, | 56 | 1.23 |

*Grade Crossings.*

| DESCRIPTION. | With other Steam Railways. | With Electric, Interurban or Street Railways. | With Streets, Avenues and Highways. |
|---|---|---|---|
| Protected by both gates and flagmen, | – | 1 | 2 |
| Protected by gates alone, | – | 8 | 41[1] |
| Protected by flagmen alone, 24 hours daily, | – | – | 4[2] |
| Protected by flagmen alone, part time only, | – | 4 | 23[3] |
| Protected by crossing alarm only, | – | – | 24 |
| Protected by interlocking devices, | 16 | – | – |
| Protected by signals not interlocked, | 1[4] | – | – |
| Unprotected, | – | 1 | 144 |
| TOTAL, | 17 | 14 | 238 |

[1] One has bell also.
[2] Two automatic flagmen with bell.
[3] Two have bell also.
[4] Ball signals.

Number of grade crossings eliminated during the year: with streets, avenues and highways, 2.

*Telegraph and Telephone owned by Respondent.*

Miles of wire operated by respondent, 108.70.

*Telegraph and Telephone located on Property of Respondent but owned by Others.*

| Miles of Line. | Miles of Wire. | Name of Owner. | Name of Operating Company. |
|---|---|---|---|
| 489.38 | 5,475.28 | Western Union Tel. Co., | Owner. |
| – | 2,324.35 | Western Union Tel. Co., | Boston & Albany R.R. |

## Classification of Respondent's Locomotive and Car Equipment.

*Equipment owned or leased in Service of the Respondent.*

| Class of Equipment. | Number of Units. | | | | | Units available for Service at Close of Year. | | |
|---|---|---|---|---|---|---|---|---|
| | Available for Service at Beginning of Year. | Installed during Year. | Installed during Year by Change of Class. | Retired from Service during Year. | Retired from Service during Year by Change of Class. | Total Number. | Number fully owned. | Number held under Equipment Trust. |
| Steam locomotives, | 386 | 19 | – | 20 | – | 385 | 211 | 174 |
| Freight-Train Cars. | | | | | | | | |
| Box cars, | 5,813 | 39 | – | 183 | 5 | 5,664 | 753 | 4,911 |
| Flat cars, | 484 | – | – | 11 | 6 | 467 | 68 | 399 |
| Stock cars, | 10 | – | – | – | – | 10 | 10 | – |
| Coal cars, | 1,823 | – | – | 56 | – | 1,767 | 468 | 1,299 |
| Caboose cars, | 160 | 22 | – | 41 | – | 141 | 141 | – |
| All classes of freight-train cars, | 8,290 | 61 | – | 291 | 11 | 8,049 | 1,440 | 6,609 |
| Passenger-Train Cars. | | | | | | | | |
| Coaches, | 291 | – | – | 5 | 3 | 283 | 211 | 72 |
| Combination passenger cars, | 51 | – | 2 | 4 | 1 | 48 | 44 | 4 |
| Other combination cars, | 7 | – | – | – | – | 7 | 7 | – |
| Dining cars, | 8 | – | – | – | – | 8 | 3 | 5 |
| Baggage and express cars, | 65 | – | – | – | – | 65 | 65 | – |
| Postal cars, | 22 | – | – | – | – | 22 | 10 | 12 |
| Other passenger-train cars, | 10 | – | – | – | – | 10 | 10 | – |
| All classes of passenger-train cars, | 454 | – | 2 | 9 | 4 | 443 | 350 | 93 |
| Company Service Cars. | | | | | | | | |
| Officers' and pay cars, | 3 | – | – | – | – | 3 | 3 | – |
| Ballast cars, | 189 | – | – | 39 | – | 150 | 50 | 100 |
| Derrick cars, | 16 | – | – | – | – | 16 | 16 | – |
| Steam shovels, | 2 | 1 | – | 1 | – | 2 | 2 | – |
| Wrecking cars, | 10 | – | 1 | 1 | – | 10 | 10 | – |
| Other company service cars, | 268 | 6 | 12 | 66 | – | 220 | 220 | – |
| All classes of company service cars, | 488 | 7 | 13 | 107 | – | 401 | 301 | 100 |
| All classes of cars in service, | 9,232 | 68 | 15 | 407 | 15 | 8,893 | 2,091 | 6,802 |

BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

| KIND OF BALLAST. | Total Number of Cubic Yards of Ballast applied. | Average Cost per Cubic Yard of Ballast applied. | Total Charges on Account of Ballast applied. | DISTRIBUTION OF CHARGES. | |
|---|---|---|---|---|---|
| | | | | Charges to Operating Expenses. | Charges to Additions and Betterments. |
| Trap rock, | 73,312.96 | $0 50 | $50,917 89 | $29,754 23 | $21,163 66 |
| Cinder, | 4,340.00 | – | 246 12 | 147 05 | 99 07 |
| TOTAL, | 77,652 96 | – | $51,164 01 | $29,901 28 | $21,262 73 |

BALLAST APPLIED ON ADDITIONAL TRACKS AND ON NEW LINES AND EXTENSIONS.

| KIND OF BALLAST. | Number of Miles of New Track ballasted (Yards and Sidings). | Average Number of Cubic Yards of Ballast applied per Mile of Track (Yards and Sidings). | Total Number of Cubic Yards of Ballast applied. | Total Charges on Account of Ballast applied. | Amount charged to Additions and Betterments. |
|---|---|---|---|---|---|
| Cinder and slag, | 2.85 | 1,958.6 | 5,582 | $316 56 | $316 56 |

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF TIES. | CROSS TIES. | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in Replacement during Year. | DISTRIBUTION OF CHARGES. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) applied. | Average Cost per M Feet (Board Measure) at Distributing Point. | | Salvage on Ties withdrawn. | Amount charged to Tie Reserve. | Amount charged to Operating Expenses. | Amount charged to Additions and Betterments. |
| Chestnut ties untreated, | 115,094 | $0 57 | – | – | $65,234 69 | – | – | $66,479 81 | $1,245 12† |
| New pine ties treated, | 4 | 1 25 | – | – | 5 00 | – | – | 5 00 | – |
| New pine ties untreated, | 88,243 | 78 | – | – | 69,961 45 | – | – | 68,392 87 | 1,568 58 |
| New pine ties untreated, | – | – | 723,548 | – | 17,504 88 | – | – | 18,439 49 | 934 61† |
| Secondhand ties (wood), | 3,125 | – | – | – | 645 40 | – | – | 859 60 | 214 20† |
| Secondhand ties (wood,) | – | – | 18,867 | $10 00 | 188 67 | – | – | 174 77 | 13 90 |
| Various, | – | – | – | – | – | $2,450 25 | – | 2,450 25† | – |
| Overhead credit on sales of materials, net, | – | – | – | – | 146 77† | – | – | 146 77† | – |
| Abandoned track, | – | – | – | – | – | 7,299 32 | – | – | 7,299 32† |
| Ties reserve account, | – | – | – | – | – | – | $104,868 99† | 104,868 99 | – |
| TOTAL, | 206,466 | – | 742,415 | – | $153,393 32 | $9,749 57 | $104,868 99† | $256,623 51 | $8,110 77† |

† Credit.

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| KIND OF TIES. | CROSS TIES. | | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in New Tracks. |
|---|---|---|---|---|---|---|
| | Average Number per Mile of Track (Yards and Sidings). | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) laid in Tracks. | Average Cost per M Feet (Board Measure) at Distributing Point. | |
| New hardwood ties untreated, | 3.31 | 7,522 | $0 59 | – | – | $4,421 37 |
| New pine ties untreated, | | 687 | 80 | – | – | 548 81 |
| Secondhand ties (wood), | | 848 | 20 | – | – | 169 60 |
| New pine ties untreated, | | – | – | 96,864 | $26 90 | 2,605 64 |
| Secondhand ties (wood), | | – | – | 2,784 | 10 00 | 27 84 |
| TOTAL, | – | 9,057 | – | 99,648 | – | $7,773 26 |

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF RAIL. | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds at Distributing Point. | Total Charges on Account of Rail applied. | RELAYERS TAKEN UP. | |
|---|---|---|---|---|---|---|
| | Pounds per Yard of Rail. | Total Number of Tons of 2,240 Pounds. | | | Number of Tons of 2,240 Pounds. | Salvage Value. |
| New steel rails, open-hearth process, | 105 | 5,455.8 | $31 70 | $172,973 24 | – | – |
| New steel rails, open-hearth process, | 100 | 39.9 | 31 91 | 1,273 35 | – | – |
| New steel rails, open-hearth process, | 85 | 1.3 | 32 75 | 42 57 | – | – |
| Second-hand steel rails, | Various | 5,971.8 | 18 98 | 113,358 14 | 4,806.8 | $90,906 37 |
| Iron rails, | – | – | – | – | – | – |
| Second-hand steel rails (abandoned tracks), | – | – | – | – | – | – |
| Iron rails (abandoned tracks), | – | – | – | – | – | – |
| Overhead credits on sales, | – | – | – | – | – | – |
| TOTAL, | – | 11,468.8 | – | $287,647 30 | 4,806 8 | $90,906 37 |

RAILS LAID IN REPLACEMENT AND IN BETTERMENT — *Concluded.*

| KIND OF RAIL. | SCRAP RAILS TAKEN UP. Number of Tons of 2,240 Pounds. | SCRAP RAILS TAKEN UP. Salvage Value. | Other Salvage. | Total Salvage. | Amount charged to Operating Expenses of Present Year. | Amount charged to Additions and Betterments. | Amount charged to Rail Reserves. |
|---|---|---|---|---|---|---|---|
| New steel rails, open-hearth process, | – | – | – | – | $187,565 32 | $61,343 07† | $32,442 49† |
| New steel rails, open-hearth process, | – | – | – | – | | | |
| New steel rails, open-hearth process, | – | – | – | – | | | |
| Second-hand steel rails, | 5,202.8 | $86,022 88 | – | $176,929 25 | | | |
| Iron rails, | 17.1 | 355 41 | – | 355 41 | | | |
| Second-hand steel rails (abandoned tracks), | – | – | $16,299 83 | 16,299 83 | | | |
| Iron rails (abandoned tracks), | – | – | 107 10 | 107 10 | | | |
| Overhead credits on sales, | – | – | 175 95 | 175 95 | | | |
| TOTAL, | 5,219.9 | $86,378 29 | $16,582 88 | $193,867 54 | $187,565 32 | $61,343 07† | $32,442 49† |

† Credit.

RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| KIND OF RAIL. | Miles of New Track (Yard Tracks and Sidings). | WEIGHT OF RAIL APPLIED. Pounds per Yard of Rail (in Yard Tracks and Sidings). | WEIGHT OF RAIL APPLIED. Total Number of Tons of 2,240 Pounds. | Average Cost per Ton of 2,240 Pounds. | Total Charges on Account of Rail laid. |
|---|---|---|---|---|---|
| New steel rails, open-hearth process, | 4.31 | 105 | 91.4 | $30 08 | $2,749 60 |
| New steel rails, open-hearth process, | | 100 | 5.6 | 32 05 | 179 48 |
| Second-hand steel rails, | | – | 710.5 | 17 84 | 12,679 04 |
| TOTAL, | 4.31 | – | 807.5 | – | $15,608 12 |

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Freight, | 393.97 |
| Passenger, | 379.89 |
| Average mileage of road operated (miles), | 386.93 |
| **TRAIN-MILES.** | |
| Freight, ordinary, | 3,438,476 |
| Freight, light, | 104,784 |
| Freight, total, | 3,543,260 |
| Passenger, | 3,960,475 |
| Mixed, | 101,538 |
| Special, | 2,496 |
| Total transportation service, | 7,607,769 |
| Work service, | 160,854 |
| **LOCOMOTIVE-MILES.** | |
| Freight, principal, | 3,588,118 |
| Freight, helper, | 236,610 |
| Freight, light, | 435,038 |
| Freight, total, | 4,259,766 |
| Passenger, principal, | 3,902,548 |
| Passenger, helper, | 126,555 |
| Passenger, light, | 447,446 |
| Passenger, total, | 4,476,549 |
| Mixed train, principal, | 101,538 |
| Mixed train, helper, | 100 |
| Mixed train, light, | 3,318 |
| Mixed train, total, | 104,956 |
| Special, principal, | 2,496 |
| Special, helper, | 48 |
| Special, light, | 103 |
| Special, total, | 2,647 |
| Train switching, | 707,081 |
| Yard switching, freight, | 1,686,281 |
| Yard switching, passenger, | 327,130 |
| Yard switching, total, | 2,013,411 |
| Total transportation service, | 11,564,410 |
| Work service, | 334,819 |
| **LOCOMOTIVE TON-MILES.** | |
| Freight train service, | 509,970,566 |
| Mixed train service, | 9,546,922 |
| Passenger train service, | 474,829,037 |
| Special train service, | 312,988 |
| Total transportation service, | 994,659,513 |
| **CAR-MILES.** | |
| Freight train, loaded, | 76,371,128 |
| Freight train, empty, | 33,908,740 |
| Sum of loaded and empty, | 110,279,868 |
| Freight train, caboose, | 3,621,857 |
| Freight train, total, | 113,901,725 |
| Passenger train, passenger, | 10,017,235 |
| Passenger train, sleeping, parlor and observation, | 6,941,268 |
| Passenger train, dining, | 777,572 |
| Passenger train, other, | 7,453,164 |
| Passenger train, total, | 25,189,239 |

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM. | Amount. |
|---|---|
| CAR-MILES — *Concluded.* | |
| Mixed train, freight, loaded, | 1,634,678 |
| Mixed train, freight, empty, | 272,331 |
| Mixed train, caboose, | 55,677 |
| Mixed train, passenger, | 64,541 |
| Mixed train, sleeping, parlor and observation, | 2,506 |
| Mixed train, other passenger-train, | 74,182 |
| Mixed train, total, | 2,103,915 |
| Special train, freight, loaded, | 41,236 |
| Special train, freight, empty, | 64 |
| Special train, caboose, | 2,496 |
| Special train, total, | 43,796 |
| Total transportation service, | 141,238,675 |
| Work service, | 798,423 |
| FREIGHT SERVICE. | |
| Tons, revenue freight, | 11,319,339 |
| Tons, nonrevenue freight, | 336,785 |
| Tons, total, | 11,656,124 |
| Ton-miles, revenue freight, | 1,368,269,306 |
| Ton-miles, nonrevenue freight, | 15,649,578 |
| Ton-miles, total, | 1,383,918,884 |
| PASSENGER SERVICE. | |
| Passengers carried, revenue, | 11,666,001 |
| Passenger-miles, revenue, | 328,112,411 |
| REVENUES AND EXPENSES. | |
| Freight revenue, | $11,041,845 41 |
| Passenger revenue, | 6,306,511 55 |
| Passenger service train revenue, | 7,683,867 49 |
| Operating revenues, | $19,939,260 37 |
| Operating expenses, | 12,948,758 20 |
| Net operating revenues, | $6,990,502 17 |
| AVERAGES PER MILE OF ROAD. | |
| Freight train miles, | 8,994 |
| Passenger-train miles, | 10,425 |
| Mixed-train miles, | 267 |
| Special-train miles, | 6 |
| Transportation service train-miles, | 19,662 |
| Work train miles, | 408 |
| Locomotive-miles, transportation, | 29,888 |
| Freight service car-miles, | 294,206 |
| Passenger service car-miles, | 66,678 |
| Freight revenue, | $28,027 12 |
| Passenger service train revenue, | 20,226 56 |
| Operating revenues, | 50,611 11 |
| Operating expenses, | 32,867 37 |
| Net operating revenues, | 17,743 74 |
| Ton-miles, revenue freight, | 3,473,029 |
| Ton-miles, all freight, | 3,512,752 |
| Passenger-miles, revenue, | 863,704 |
| AVERAGES PER TRAIN-MILE. | |
| Loaded freight car-miles, freight trains, | 21.55 |
| Loaded freight car-miles, mixed trains, | 16.10 |
| Empty freight car-miles, freight trains, | 9.57 |
| Empty freight car-miles, mixed trains, | 2.68 |
| Ton-miles, revenue freight, | 375.40 |
| Ton-miles, all freight, | 379.70 |
| Passenger train car-miles, passenger trains, | 6.36 |
| Passenger train car-miles, mixed trains, | 1.39 |
| Revenue passenger-miles, | 80.78 |
| Freight revenue, | $3 03 |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| AVERAGES PER TRAIN-MILE — *Concluded.* | |
| Passenger service train revenue, | $1 89 |
| Operating revenues, | 2 62 |
| Operating expenses, | 1 70 |
| Net operating revenues, | 92 |
| AVERAGES PER LOCOMOTIVE-MILE. | |
| Train-miles, freight trains, | .83 |
| Car-miles, freight trains, | 26.74 |
| Train-miles, passenger trains, | .88 |
| Car-miles, passenger trains, | 5.63 |
| Train-miles, mixed trains, | .97 |
| Car-miles, mixed trains, | 20.05 |
| Train-miles, special trains, | .94 |
| Car-miles, special trains, | 16.55 |
| AVERAGES PER LOADED FREIGHT CAR-MILE. | |
| Ton-miles, revenue freight, | 17.54 |
| Ton-miles, all freight, | 17.74 |
| Freight revenue, | $0.14155 |
| AVERAGES PER CAR-MILE, PASSENGER. | |
| Passenger-miles, revenue, | 19.27 |
| Passenger revenue, | $0.37041 |
| MISCELLANEOUS AVERAGES. | |
| Miles hauled, revenue freight, | 120.88 |
| Miles hauled, nonrevenue freight, | 46.47 |
| Miles hauled, all freight, | 118.73 |
| Miles carried, revenue passengers, | 28.13 |
| Revenue per ton of freight, | $0.97548 |
| Revenue per ton-mile of freight, | .00807 |
| Revenue per passenger, | .54059 |
| Revenue per passenger-mile, | .01922 |
| Operating ratio (per cent), | 64.94 |

REVENUE FREIGHT CARRIED DURING THE YEAR.

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF AGRICULTURE. | | | | |
| Grain, | 2,243 | 681,699 | 683,942 | 6.1 |
| Flour, | 7,400 | 197,759 | 205,159 | 1.8 |
| Other mill products, | 11,061 | 215,417 | 226,478 | 2.0 |
| Hay, | 10,700 | 168,580 | 179,280 | 1.6 |
| Tobacco, | 1,064 | 2,942 | 4,006 | – |
| Cotton, | 32,695 | 59,977 | 92,672 | .8 |
| Fruit and vegetables, | 27,612 | 139,673 | 167,285 | 1.5 |
| Other products of agriculture, | 61,283 | 62,623 | 123,906 | 1.1 |
| Total products of agriculture, | 154,058 | 1,528,670 | 1,682,728 | 14.9 |
| PRODUCTS OF ANIMALS. | | | | |
| Live stock, | 14,812 | 234,031 | 248,843 | 2.2 |
| Dressed meats, | 3,845 | 131,490 | 135,335 | 1.2 |
| Other packing house products, | 65,669 | 58,822 | 124,491 | 1.1 |
| Poultry, game and fish, | 8,828 | 53,476 | 62,304 | .6 |
| Wool, | 39,888 | 46,974 | 86,862 | .8 |
| Hides and leather, | 38,532 | 89,976 | 128,508 | 1.1 |
| Other products of animals, | 28,980 | 69,997 | 98,977 | .8 |
| Total products of animals, | 200,554 | 684,766 | 885,320 | 7.8 |

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF MINES. | | | | |
| Anthracite coal, | 315 | 1,050,741 | 1,051,056 | 9.3 |
| Bituminous coal, | 2,428 | 2,058,242 | 2,060,670 | 18.2 |
| Coke, | 95,823 | 37,873 | 133,696 | 1.2 |
| Ores, | 841 | 26,994 | 27,835 | .2 |
| Stone, sand and other like articles, | 353,286 | 130,539 | 483,825 | 4.3 |
| Other products of mines, | 20,302 | 72,694 | 92,996 | .8 |
| Total products of mines, | 472,995 | 3,377,083 | 3,850,078 | 34.0 |
| PRODUCTS OF FORESTS. | | | | |
| Lumber, | 60,218 | 286,878 | 347,096 | 3.1 |
| Other products of forests, | 17,308 | 61,208 | 78,516 | .7 |
| Total products of forests, | 77,526 | 348,086 | 425,612 | 3.8 |
| MANUFACTURES. | | | | |
| Petroleum and other oils, | 89,776 | 108,447 | 198,223 | 1.8 |
| Sugar, | 23,134 | 36,847 | 59,981 | .5 |
| Naval stores, | 32,896 | 7,228 | 40,124 | .4 |
| Iron, pig and bloom, | 4,562 | 208,043 | 212,605 | 1.9 |
| Iron and steel rails, | 222 | 9,588 | 9,810 | .1 |
| Other castings and machinery, | 94,851 | 167,040 | 261,891 | 2.3 |
| Bar and sheet metal, | 46,825 | 342,176 | 389,001 | 3.4 |
| Cement, brick and lime, | 333,040 | 437,541 | 770,581 | 6.8 |
| Agricultural implements, | 1,481 | 4,078 | 5,559 | .1 |
| Wagons, carriages, tools, etc., | 25,385 | 72,831 | 98,216 | .9 |
| Wines, liquors and beers, | 33,848 | 48,900 | 82,748 | .7 |
| Household goods and furniture, | 20,710 | 28,263 | 48,973 | .4 |
| Other manufactures, | 687,786 | 1,261,899 | 1,949,685 | 17.2 |
| Total manufactures, | 1,394,516 | 2,732,881 | 4,127,397 | 36.5 |
| Miscellaneous commodities not specified above, | 214,967 | 133,237 | 348,204 | 3.0 |
| GRAND TOTAL, ALL COMMODITIES, | 2,514,616 | 8,804,723 | 11,319,339 | 100.0 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees.

| NAME. | Official Title. | Amount. |
|---|---|---|
| Howard M. Biscee,[1] | Vice-President, | $19,000 |
| F. Breakey Freeman,[1] | Chief Engineer, | 7,000 |
| James L. Truden,[1] | General Superintendent, | 7,000 |

[1] Officers of The New York Central Railroad Company whose duties are solely in connection with the operations of the Boston & Albany Railroad as a leased line of The New York Central Railroad Company.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

| KIND OF LOCOMOTIVE SERVICE. | Number of Tons of Coal (Bituminous). |
|---|---|
| Freight, | 385,625 |
| Passenger, | 240,534 |
| Mixed-train, | 5,548 |
| Yard switching, | 93,582 |
| Total transportation service, | 725,289 |
| Work service, | 9,553 |
| GRAND TOTAL, | 734,842 |

Average cost of each kind of fuel, including transportation charges paid foreign roads:

Bituminous coal, $2.75\frac{4}{10}$ per ton of 2,000 pounds.

CONTRACTS, AGREEMENTS, ETC.

Express Companies. — None.

Mail. — I. J. Gandette, February 1, 1916. Transfer mail between Athol Station and Postoffice. Payments: $16.75 per annum.

Patrick Reddt, August 11, 1915. Transfer mail between Westboro Station and Postoffice. Payments: $500 per annum.

H. E. Brown, December 1, 1915. Transfer mail between North Dana Station and Postoffice. Payments: $216 per annum and grant of public carriage privileges.

John J. Amlaw, May 15, 1916. Transfer mail between North Adams station and Postoffice. Payments: $120 per annum.

Other Railway Companies. — New York, New Haven & Hartford Railroad Company, January 1, 1915. Joint use of station and tower facilities at Westfield. Receipts: $4,000 per annum; 25 per cent of cost of maintenance of tower No. 45 and total cost of maintenance of crossing frogs. Payments: none.

New York Central Railroad Company, January 1, 1916. Light engine mileage. Receipts: 30 cents per mile.

Other Contracts. — Various persons. For general business of transportation of passengers and freight at published tariff rates on tickets and bills of lading.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. H. SMITH,
F. W. VANDERBILT,
CHAUNCEY M. DEPEW,
W. H. NEWMAN,
W. K. VANDERBILT, JR.,
HORACE E. ANDREWS,
ROBERT S. LOVETT,
HAROLD S. VANDERBILT,
G. F. BAKER,
L. J. HACKNEY,
F. J. JEROME,
*Directors.*

E. L. ROSSITER,
*Treasurer.*

RICHARD A. WHITE,
*General Auditor.*

STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, ss. OCT. 11, 1916. Then personally appeared the above-named A. H. Smith, F. W. Vanderbilt, C. M. Depew, W. H. Newman, W. K. Vanderbilt, Jr., H. E. Andrews, R. S. Lovett, H. S. Vanderbilt, G. F. Baker, L. J. Hackney, F. J. Jerome, E. L. Rossiter and R. A. White, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

J. M. O'MAHONEY,

*Notary Public, New York Co., N. Y., No. 29.*

*New York Co. Register No. 7035. My commission expires March 30, 1917.*

# RETURN

OF THE

# BOSTON & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Maine.]

---

IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Boston & Lowell Railroad Corporation.

2. Date of organization. June 30, 1830.

3. Under laws of what Government, State or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Organized under the laws of the Commonwealth of Massachusetts. For details see report for year ending June 30, 1915.

4. If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Not a consolidated company.

5. Date and authority for each consolidation and for each merger. Not a consolidated company.

6. If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Not a reorganized company.

7. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. No.

8. What carrier operates the road of this company? Boston and Maine Railroad

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Chas. F. Adams, | 84 State St., Boston, Mass., | Jan. 5, 1916 | Jan. 3, 1917 |
| Henry B. Cabot, | 60 State St., Boston, Mass., | Jan. 5, 1916 | Jan. 3, 1917 |
| Chas. E. Cotting, | 11 Pemberton Sq., Boston, Mass., | Jan. 5, 1916 | Jan. 3, 1917 |
| Philip Dexter, | 40 State St., Boston, Mass., | Jan. 5, 1916 | Jan. 3, 1917 |
| Wm. C. Endicott, | 1 Court St., Boston, Mass., | Jan. 5, 1916 | Jan. 3, 1917 |
| Francis L. Higginson, | 30 State St., Boston, Mass., | Jan. 5, 1916 | Jan. 3, 1917 |
| Arthur Lyman, | 60 State St., Boston, Mass., | Jan. 5, 1916 | Jan. 3, 1917 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Francis L. Higginson, | 89 State St., Boston, Mass. |
| Vice-President, | Charles F. Adams, | 89 State St., Boston, Mass. |
| Clerk of the Corporation, | George F. Nowell, | 89 State St., Boston, Mass. |
| Treasurer, | John Adams, | 89 State St., Boston, Mass. |

EXPLANATORY REMARKS.

The Boston & Lowell Railroad Corporation owns 38,570 shares of the St. Johnsbury & Lake Champlain R. R. Co., but leased to the Boston & Maine Railroad all its right, title and interest in and to any stock of other roads owned by it, all dividends thereon and all its right of voting the same.

INACTIVE NONTRANSPOPTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF INACTIVE NONTRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent. | Direct or Indirect. |
| Essex Marine Railway, | Sole, | Stock ownership, | 100% | Direct. |

CORPORATE CONTROL OVER THE RESPONDENT.

The respondent was not controlled by any corporation or corporations as trustee or otherwise at the close of the year.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The voting power of all security holders on June 30, 1916, was 76,794 votes. The total number of stockholders was 2,229.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent: —

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Boston & Maine R.R., | North Station, Boston, Mass., | 5,619 | 5,619 |
| Boston Safe Deposit & Tr. Co.,[1] | 100 Franklin St., Boston, Mass., | 1,406 | 1,406 |
| Alfred Bowditch,[1] | 111 Devonshire St., Boston, Mass., | 639 | 639 |
| Harriet J. Bradbury, | 285 Commonwealth Ave., Boston, Mass., | 500 | 500 |
| Chas. E. Cotting,[1] | 11 Pemberton Sq., Boston, Mass., | 1,539 | 1,539 |
| Philip Dexter,[1] | 40 State St., Boston, Mass., | 2,693 | 2,693 |
| Wm. C. Endicott,[1] | 1 Court St., Boston, Mass., | 804 | 804 |
| Robert H. Gardiner,[1] | 11 Pemberton Sq., Boston, Mass., | 1,076 | 1,076 |
| Geo. P. Gardner,[1] | 40 State St., Boston, Mass., | 582 | 582 |
| Edw. W. Hutchins,[1] | Sears Bldg., Boston, Mass., | 1,245 | 1,245 |
| Kidder, Peabody & Co., | P. O. Box 7, Boston, Mass., | 821 | 821 |
| Caroline R. Lawrence, | 8 Rural Ave., Medford, Mass., | 1,041 | 1,041 |
| Mass. Hospital Life Ins. Co., | 50 State St., Boston, Mass., | 700 | 700 |
| New England Trust Co.,[1] | 135 Devonshire St., Boston, Mass., | 2,946 | 2,946 |
| Old Colony Trust Co.,[1] | 17 Court St., Boston, Mass., | 1,139 | 1,139 |
| Frank E. Peabody, | P. O. Box 7, Boston, Mass., | 450 | 450 |
| Frederick R. Sears, | Exchange Bldg., Boston, Mass., | 462 | 462 |
| Francis C. Welch,[1] | 73 Tremont St., Boston, Mass., | 7,945 | 7,945 |
| Geo. R. White, | 135 Columbus Ave., Boston, Mass., | 1,000 | 1,000 |
| Joseph H. White estate, | Boylston St., Brookline, Mass., | 500 | 500 |

[1] As trustee, attorney, etc.

There were 43,535 votes cast for the election of directors at the annual meeting held January 5, 1916, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $15,650,894 30 | Investment in road and equipment, p. 48, | $15,579,450 78 | $71,443 52* |
| | Investments in affiliated companies: | | |
| 382,305 50 | Stocks, p. 48, | 382,305 50 | – |
| 740,000 00 | Bonds, p. 48, | 740,000 00 | – |
| $16,773,199 80 | Total investments, | $16,701,756 28 | $71,443 52* |
| | Current Assets. | | |
| $6,363 98 | Cash, | $761,332 40 | $754,968 42 |
| 404,492 25 | Rents receivable, | 414,706 83 | 10,214 58 |
| – | Other current assets, | 54,332 05 | 54,332 05 |
| $410,856 23 | Total current assets, | $1,230,371 28 | $819,515 05 |
| | Deferred Assets. | | |
| $557,168 91 | Other deferred assets, | $557,168 91 | – |
| $17,741,224 94 | Grand Total, | $18,489,296 47 | $748,071 53 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $7,679,400 00 | Capital stock, p. 49, | $7,679,400 00 | – |
| 1,387,744 02 | Premium on capital stock, p. 49, | 1,387,744 02 | – |
| $9,067,144 02 | Total stock, | $9,067,144 02 | – |
| | LONG-TERM DEBT. | | |
| $6,020,000 00 | Funded debt unmatured, p. 50, | $7,278,000 00 | $1,258,000 00 |
| | CURRENT LIABILITIES. | | |
| $639,000 00 | Loans and bills payable, | – | $639,000 00* |
| 37,972 50 | Interest matured unpaid, | $37,932 50 | 40 00* |
| 400 00 | Dividends matured unpaid, | 1,024 00 | 624 00 |
| 307,176 00 | Unmatured dividends declared, | 307,176 00 | – |
| 57,633 75 | Unmatured interest accrued, | 67,848 33 | 10,214 58 |
| 29,219 24 | Other current liabilities, p. 52, | 135,000 00 | 105,780 76 |
| $1,071,401 49 | Total current liabilities, | $548,980 83 | $522,420 66* |
| | DEFERRED LIABILITIES. | | |
| $17 66 | Other deferred liabilities, | $10 66 | $7 00* |
| | UNADJUSTED CREDITS. | | |
| $32,093 33 | Premium on funded debt, p. 49, | $26,111 42 | $5,981 91* |
| | CORPORATE SURPLUS. | | |
| $21,580 01 | Additions to property through income and surplus, | $33,687 78 | $12,107 77 |
| 5,206 32 | Appropriated surplus not specifically invested, | 6,237 74 | 1,031 42 |
| $26,786 33 | Total appropriated surplus, | $39,925 52 | $13,139 19 |
| 1,523,782 11 | Profit and loss (credit balance), | 1,529,124 02 | 5,341 91 |
| $1,550,568 44 | Total corporate surplus, | $1,569,049 54 | $18,481 10 |
| $17,741,224 94 | GRAND TOTAL, | $18,489,296 47 | $748,071 53 |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Engineering, | $1,292 37 | $211 09 | $1,503 46 |
| Land for transportation purposes, | 18,887 65 | 1,153 91 | 20,041 56 |
| Grading, | 1,243 32 | – | 1,243 32 |
| Bridges, trestles and culverts, | 1,751 60 | 92 74 | 1,844 34 |
| Ties,[1] | 487 93 | 1,532 17† | 1,044 24† |
| Rails,[1] | 396 39† | 2,143 00† | 2,539 39† |
| Other track material, | 7,887 16 | 10,678 41 | 18,565 57 |
| Ballast, | 2 50 | – | 2 50 |
| Track laying and surfacing,[1] | 2,313 31 | 346 70† | 1,966 61 |
| Right-of-way fences, | – | 84 18 | 84 18 |
| Crossings and signs, | 28 59 | 4,164 77 | 4,193 36 |
| Station and office buildings,[2] | 15,839 25 | 3,424 99† | 12,414 26 |
| Water stations, | 109 96 | 631 62 | 741 58 |
| Fuel stations,[3] | 4,027 32 | 86,643 73† | 82,616 41† |
| Shops and enginehouses, | 1,399 16 | 5,239 06 | 6,638 22 |

[1] Removal of side track. † Credit.

[2] Removal of train shed roof and small shanty.

[3] Removal of coal shed, East Cambridge, and coal tower, Charlestown, Mass.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Wharves and docks,[1] | $39,046 93 | $11 99† | $39,034 94 |
| Signals and interlockers, | 4,978 34 | 2,248 43 | 7,226 77 |
| Power plant buildings, | 858 90 | – | 858 90 |
| Miscellaneous structures,[2] | 37 75 | 1,860 00† | 1,822 25† |
| Assessments for public improvements, | – | 14 85 | 14 85 |
| Power plant machinery, | 1,809 40 | – | 1,809 40 |
| GRAND TOTAL, | $101,605 05 | $71,443 52† | $30,161 53 |

[1] Adjustment of former charge. † Credit.

[2] Removal of freight house scales and old milk house.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $12,656,695 48 |
| Investment to June 30, 1907, equipment, | 833,583 94 |
| Investment from July 1, 1907, to June 30, 1914, | 2,059,009 83 |
| Investment since June 30, 1914, | 30,161 53 |
| Total investment in road and equipment, | $15,579,450 78 |
| Length of road owned (miles), | 111.27 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $140,014 83 |

INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Essex Marine Railway (no dividends), | $19,000 00 | $1,975 00 |

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| St. Johnsbury & Lake Champlain R.R. Co.: 7,265 shares preferred stock; 31,305 shares common stock (no dividends). | $1,928,500 00[1] | $360,470 50 |
| Peterboro' R.R.: 331 shares common stock; dividend goes to Boston & Maine R.R., lessee. | 33,100 00 | 19,860 00 |
| St. Johnsbury & Lake Champlain R.R. Co.: 5% Mar. 1, 1944, | 740,000 00 | 740,000 00 |
| GRAND TOTAL, | $2,701,600 00 | $1,120,330 50 |

[1] Last year, $1,927,300. This corporation has recovered 24 shares of stock held by directors a number of years ago, so that the figures of par value held at close of the year have been increased by $1,200.

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium written off during Year to "Income." | Premium unextinguished at Close of Year. |
|---|---|---|---|
| Bonds of Apr. 1, 1932, | $792 27 | $47 30 | $744 97 |
| Bonds of July 1, 1916, | 1,699 16 | 1,699 16 | – |
| Bonds of Oct. 1, 1917, | 1,021 50 | 454 00 | 567 50 |
| Bonds of Oct. 1, 1918, | 2,899 19 | 892 06 | 2,007 13 |
| Bonds of July 1, 1919, | 4,823 60 | 1,205 90 | 3,617 70 |
| Bonds of Jan. 1, 1921, | 3,723 48 | 676 99 | 3,046 49 |
| Bonds of Apr. 1, 1929, | 2,021 25 | 147 00 | 1,874 25 |
| Bonds of Feb. 1, 1933, | 15,112 88 | 859 50 | 14,253 38 |
| Total, | $32,093 33 | $5,981 91 | $26,111 42 |
| Capital stock (common), | 1,387,744 02 | – | 1,387,744 02 |
| GRAND TOTAL, | $1,419,837 35 | $5,981 91 | $1,413,855 44 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $7,679,400 | $7,679,400 | $7,679,400 | $7,679,400 | $10,251,974 84 | $2,572,574 84[1] |

[1] A number of years ago, premium on capital stock was credited to profit and loss, so that the above figure does not agree with the amount now standing to the credit of premiums upon the books of the corporation.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually Out-standing at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. |
| Plain bonds, . . . | Apr. 1, 1892 | Apr. 1, 1932 | 4 | Apr. 1-Oct. 1 | $1,000,000 | $1,000,600 | $1,000,000 | $1,000,000 | $1,003,180 00 |
| | July 1, 1896 | July 1, 1916 | 4 | Jan. 1-July 1 | 750,000 | 750,000 | 750,000 | 750,000 | 783,982 50 |
| | Oct. 1, 1897 | Oct. 1, 1917 | 4 | Apr. 1-Oct. 1 | 200,000 | 200,000 | 200,000 | 200,000 | 209,080 00 |
| | Oct. 1, 1898 | Oct. 1, 1918 | 4 | Apr. 1-Oct. 1 | 214,000 | 214,000 | 214,000 | 214,000 | 231,841 18 |
| | July 1, 1899 | July 1, 1919 | 3½ | Jan. 1-July 1 | 620,000 | 620,000 | 620,000 | 620,000 | 644,118 00 |
| | Jan. 1, 1901 | Jan. 1, 1921 | 3½ | Jan. 1-July 1 | 319,000 | 319,000 | 319,000 | 319,000 | 332,539 85 |
| | May 1, 1903 | May 1, 1923 | 3½ | May 1-Nov. 1 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 00 |
| | Sept. 1, 1905 | Sept. 1, 1925 | 3½ | Mar. 1-Sept. 1 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 00 |
| | Nov. 1, 1906 | Nov. 1, 1926 | 4 | May 1-Nov. 1 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 00 |
| | July 1, 1907 | July 1, 1927 | 4 | Jan. 1-July 1 | 325,000 | 325,000 | 325,000 | 325,000 | 325,000 00 |
| | Apr. 1, 1909 | Apr. 1, 1929 | 4 | Apr. 1-Oct. 1 | 350,000 | 350,000 | 350,000 | 350,000 | 352,940 00 |
| | Feb. 1, 1913 | Feb. 1, 1933 | 4½ | Feb. 1-Aug. 1 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,017,190 00 |
| | Mar. 1, 1916 | Mar. 1, 1936 | 5 | Mar. 1-Sept. 1 | 1,385,000 | 1,250,000 | 1,250,000 | – | – |
| GRAND TOTAL, . . | . . . | . . . | . . . | . . . | $7,413,000 | $7,278,000 | $7,278,000 | $6,028,000 | $6,149,871 53 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR. | | Total Premium on Actual Issues of Prior Years. | Premiums written off to Income or Profit and Loss during Year. | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | Matured and unpaid. | Accrued not yet due. |
| Plain bonds, | – | – | $1,892 00 | $47 30 | $39,680 00 | $39,680 00 | – | $10,000 00 |
| | – | – | 33,982 50 | 1,699 16 | 30,000 00 | 30,000 00 | $15,000 00 | – |
| | – | – | 9,080 00 | 454 00 | 8,000 00 | 8,000 00 | – | 2,000 00 |
| | – | – | 17,841 00 | 892 06 | 8,560 00 | 8,560 00 | – | 2,140 00 |
| | – | – | 24,118 18 | 1,205 90 | 21,700 00 | 21,700 00 | 10,850 00 | – |
| | – | – | 13,539 85 | 676 99 | 11,165 00 | 11,165 00 | 5,582 50 | – |
| | – | – | – | – | 8,750 00 | 8,750 00 | – | 1,458 33 |
| | – | – | – | – | 17,500 00 | 17,500 00 | – | 5,833 33 |
| | – | – | – | – | 20,000 00 | 20,000 00 | – | 3,333 33 |
| | – | – | – | – | 13,000 00 | 13,000 00 | 6,500 00 | – |
| | – | – | 2,940 00 | 147 00 | 14,000 00 | 14,000 00 | – | 3,500 00 |
| | – | – | 17,190 00 | 859 50 | 45,000 00 | 45,000 00 | – | 18,750 00 |
| | $1,250,000 | $1,250,000 | – | – | 20,833 33 | – | – | 20,833 33 |
| GRAND TOTAL, | $1,250,000 | $1,250,000 | $120,583 53 | $5,981 91 | $258,188 33 | $237,355 00 | $37,932 50 | $67,848 33 |

PURPOSES FOR WHICH BONDS AND OTHER EVIDENCES OF FUNDED DEBT WERE ISSUED OR ASSUMED DURING THE YEAR.

Under date of March 1, 1916, and under authority of the Public Service Commission, the Corporation issued 5 per cent bonds to the amount of $1,250,000. The bonds were dated March 1, 1916, and payable twenty years from date. The bonds were plain bonds and unsecured by mortgage. The bonds were sold at par. $500,000 of the proceeds were used in payment of notes of that amount falling due March 1, 1916, which notes were issued March 1, 1915, to provide funds for payment of bonds of like amount falling due at that time. The balance of the proceeds, $750,000, was held in the treasury for payment of the $750,000 of bonds due July 1, 1916. The Public Service Commission also authorized $135,000 additional bonds of this issue to provide funds for payment of notes falling due June 1, 1916. None of the latter have as yet been issued, the Boston & Maine Railroad advancing the money with which to meet the notes. (See note below).

SUNDRY CURRENT LIABILITIES.

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Boston & Maine R.R., | Advances, | $135,000 |

NOTE. — Cash advanced by Boston & Maine Railroad pending settlement of a suit of this corporation against Boston Elevated Railway Company, said cash being used in payment of notes of $135,000 due June 1, 1916.

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Balance at beginning of year, p. 47, | – | $1,523,782 11 |
| Credit balance transferred from income, p. 53, | – | 5,981 91 |
| Miscellaneous debits, p. 54, | $640 00 | – |
| Balance carried to balance sheet, | 1,529,124 02 | – |
| TOTAL, | $1,529,764 02 | $1,529,764 02 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Capital stock (common), | 4 | $7,679,400 | $307,176 | Nov. 27, 1915 | Jan. 3, 1916 |
| Capital stock (common), | 4 | 7,679,400 | 307,176 | May 23, 1916 | July 3, 1916 |
| TOTAL, | | | $614,352 | | |

Two dividends declared during the year, as above. Dividends payable in cash which was received as rent from the lessee.

## Income Account for the Year.

| Item. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| **Nonoperating Income.** | | |
| Income from lease of road, p. 53, | $918,774 35 | $23,886 54 |
| Income from unfunded securities and accounts, p. 53, | 315 29 | 57 02* |
| Release of premiums on funded debt, p. 51, | 5,981 91 | 04 |
| Gross income, | $925,071 55 | $23,829 56 |
| **Deductions from Gross Income.** | | |
| Interest on funded debt, p. 51, | $258,188 33 | $7,500 00 |
| Interest on unfunded debt, p. 54, | 26,887 58 | 13,554 16 |
| Maintenance of investment organization, | 6,522 54 | 955 10* |
| Total deductions from gross income, | $291,598 45 | $20,099 06 |
| Net income, | $633,473 10 | $3,730 50 |
| **Disposition of Net Income.** | | |
| Dividend appropriations of income, p. 52, | $614,352 00 | – |
| Income appropriated for investment in physical property, p. 54, | 12,107 77 | $2,699 04 |
| Miscellaneous appropriations of income, p. 54, | 1,031 42 | 1,031 42 |
| Total appropriations of income, | $627,491 19 | $3,730 46 |
| Income Balance transferred to Profit and Loss, | $5,981 91 | $0 04 |

* Decrease.

## Income from Lease of Road.

| Name. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Boston & Lowell R.R. Corp. | Boston to Lowell (main line), | 26.27 | Boston & Maine R.R., | $918,774 35 |
| Branches, | Various,[1] | 85.00 | | |
| | Total, | 111.27 | | |

[1] See detail, p. 54.

## Abstract of Terms and Conditions of Leases.

Copy of lease filed with return for year ended June 30, 1915.

## Income from Unfundfd Securities and Accounts.

| Description of Unfunded Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Debtor. | Period covered by Interest. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Cash in banks, | July 1, 1915 | June 30, 1916 | Various. | $315 29 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Note, $4,000, 4%, dated Oct. 13, 1915; due 6 months from date discounted, | $81 33 |
| Note, $500,000, 6%, dated Mar. 1, 1915; due 12 months from date, 8 months' interest, | 20,000 00 |
| Note, $135,000, 5½%, dated June 1, 1915; due 12 months' from date, 11 months' interest, | 6,806 25 |
| TOTAL, | $26,887 58 |

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| Additions to property through income, | $12,107 77 |

MISCELLANEOUS APPROPRIATIONS OF INCOME AND SURPLUS.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| Appropriation to organization expense fund, | $1,031 42 |

MISCELLANEOUS TERMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Account sale of $8,000 bonds of 1932, formerly held in treasury, | $640 00 | - |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 111.27 |
| Miles of second main track, | 41.43 |
| Miles of yard track and sidings, etc., | 150.01 |
| TOTAL, | 302.71 |

*Miles of Road owned at Close of Year — by States and Territories — (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, | 26.27 | 70.20 | 96.47 |
| New Hampshire, | - | 14.80 | 14.80 |
| TOTAL MILEAGE OWNED (SINGLE TRACK), | 26.27 | 85.00 | 111.27 |

### Important Changes during the Year.

All Evidences of Funded Debt actually issued. — Under date of March 1, 1916, and under authority of the Public Service Commission of the Commonwealth of Massachusetts, the Boston and Lowell Railroad Corporation issued plain bonds to the amount of $1,250,000, payable twenty years from their date with interest at the rate of 5 per cent per annum. The bonds were sold in the market at par. $500,000 of the proceeds was used in payment of the notes maturing March 1, 1916, the remainder held for payment of the bonds amounting to $750,000 due July 1, 1916.

All Changes in Respondent's Holdings. — The Boston & Lowell Railroad Corporation has sold $8,000 of its own bonds which were held as an investment for its organization expense fund. Bonds purchased for $7,936.25. Bonds sold for $7,360.

### Signatures and Oath to return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

F. L. HIGGINSON,
PHILIP DEXTER,
CHAS. E. COTTING,
ARTHUR LYMAN,
CHAS. F. ADAMS,
WILLIAM C. ENDICOTT,
HENRY B. CABOT,
*Directors.*

JOHN ADAMS,
*Treasurer.*

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### The Commonwealth of Massachusetts.

Suffolk, ss. Boston, Sept. 11, 1916. Then personally appeared the above-named F. L. Higginson, Philip Dexter, John Adams, Chas. E. Cotting, Arthur Lyman, Chas. F. Adams, William C. Endicott (and on Sept. 21, 1916) Henry B. Cabot, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HARRY W. GREENLEAF,
*Notary Public.*

# RETURN

OF THE

# BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Boston & Maine Railroad.

2. Date of organization. June, 1835.

3. Under laws of what Government, State or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Commonwealth of Massachusetts, State of New Hampshire, State of Maine.

4. If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Boston & Portland R.R. of Massachusetts, Boston & Maine R.R. of New Hampshire, Maine, New Hampshire & Massachusetts R.R. of Maine.

5. Date and authority for each consolidation and for each merger. For details see report for year ending June 30, 1915.

6. If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Not a reorganized company.

7. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. No.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| James H. Hustis,[1] | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Norman L. Bassett, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Charles W. Bosworth, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Frank P. Carpenter,[1] | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Samuel Carr,[1] | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Charles Sumner Cook, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Henry B. Day,[1] | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| James L. Doherty, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Frederic C. Dumaine, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Charles P. Hall,[1] | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Marcus P. Knowlton, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| James M. Prendergast, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| George H. Prouty, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| James Duncan Upham, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |

[1] Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | James H. Hustis, | Boston, Mass. |
| Vice-President, | Wm. J. Hobbs, | Boston, Mass. |
| Vice-President and General Counsel, | Woodward Hudson, | Boston, Mass. |
| Treasurer, | Herbert R. Wheeler, | Boston, Mass. |
| General Solicitor, | Charles S. Pierce, | Boston, Mass. |
| General Auditor, | Stuart H. McIntosh, | Boston, Mass. |
| General Manager, | Benjamin R. Pollock, | Boston, Mass. |
| Chief Engineer, | Arthur B. Corthell, | Boston, Mass. |
| Superintendent of Motive Power, | Charles H. Wiggin, | Boston, Mass. |
| General Superintendent, | James D. Tyter, | Boston, Mass. |
| Commissioner of Real Estate, etc., | Edward O. Woodward, | Boston, Mass. |

ACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF ACTIVE TRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent (Per Cent). | Direct or Indirect. |
| Portsmouth Bridge, | Sole. | Stock ownership, | 100.0 | Direct. |
| Proprietors of Wells River Bridge, | Sole. | Stock ownership, see Note 10, | 100.0 | Direct. |
| York Harbor & Beach R.R., | Sole. | Stock ownership, | 89.0 | Direct. |
| Concord & Claremont, N. H., R.R., | Sole. | Stock ownership, see Note 1, | 99.8 | Direct. |
| Franklin & Tilton R.R., | Sole. | Stock ownership, see Note 2, | 100.0 | Direct. |
| Mount Washington Ry., | Sole. | Stock ownership, see Note 3, | 100.0 | Direct. |
| Newport & Richford R.R., | Sole. | Stock ownership, see Note 4, | 100.0 | Direct. |
| Peterborough & Hillsborough R.R., | Sole. | Stock ownership, see Note 5, | 100.0 | Direct. |
| St. Johnsbury & Lake Champ. R.R., | Sole. | Stock ownership, see Note 6, | 54.6 | Direct. |
| The Sullivan County R.R., | Sole. | Stock ownership, see Note 7, | 100.0 | Direct. |
| Montpelier & Wells River R.R., | Sole. | Stock ownership, see Note 7, | 99.9 | Direct. |
| Barre & Chelsea R.R., | Sole. | Stock ownership, see Note 7, | 99.7 | Direct. |
| Vermont Valley R.R., | Sole. | Stock ownership, see Note 8, | 100.0 | Direct. |
| Conway Electric St. Ry., | Sole. | Stock ownership, see Note 9, | 59.2 | Direct. |
| Troy Union R.R., | Joint.[1] | Stock ownership, see Note 9, | 25.0 | Direct. |

[1] New York Central & Hudson River Railroad, 50%; Delaware & Hudson River Railroad Company, 25%.

NOTE 1. — 97% owned by the Northern Railroad, a leased road; 2.8% owned by the Boston & Maine Railroad.

NOTE 2. — 50% owned by the Northern Railroad, and 50% by the Concord & Montreal Railroad, both leased roads.

NOTE 3. — All owned by the Concord & Montreal Railroad; a leased road.

NOTE 4. — All owned by the Connecticut & Passumpsic Rivers Railroad Co.; a leased road.

NOTE 5. — All owned by the Northern Railroad; a leased road.

NOTE 6. — 53.4% owned by the Boston & Lowell Railroad Corporation; a leased road, and 1.2% by the Boston & Maine Railroad.

NOTE 7. — Owned by the Vermont Valley Railroad; a controlled road. See Note 8.

NOTE 8. — Owned by the Connecticut River Railroad Co.; a leased road.

NOTE 9. — Owned by the Fitchburg Railroad Co.; a leased road.

NOTE 10. — 82.5% owned by the Concord & Montreal Railroad; a leased road, 17.5% by the Boston & Maine Railroad.

The voting power is transferred to the Boston & Maine Railroad under the terms of the various leases.

Inactive Transportation Corporations controlled by Respondent.

| Name of Inactive Transportation Corporation controlled. | Character of Control. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent (Per Cent). | Direct or Indirect. |
| Portsmouth Horse R.R.,[1] . . | Sole. | Stock ownership, . . . | 100.0 | Direct. |

[1] This stock represents a franchise purchased under which the Portsmouth Electric Branch was constructed as an extension of the Portsmouth & Dover Railroad. The cost of the franchise is included in the construction account of this branch.

Active Nontransportation Corporations controlled by Respondent.

| Name of Active Nontransportation Corporation controlled. | Character of Control. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent (Per Cent). | Direct or Indirect. |
| Woodsville Aqueduct Co.,[1] . . | Sole. | Stock ownership, . . . | 51.5 | Direct. |

[1] 33.3% owned by the Concord & Montreal Railroad, a leased road; 18.2% owned by the Boston & Maine Railroad.

Corporate Control over Respondent.

Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year? Yes.

If control was so held, state:

(*a*) The form of control, whether sole or joint. Sole.

(*b*) The name of the controlling corporation or corporations. New York, New Haven & Hartford R.R. Co.

(*c*) The manner in which control was established. By control of Boston Railroad Holding Company, which company holds majority of capital stock of the Boston & Maine Railroad.

(*d*) The extent of control. 52.9 per cent.

(*e*) Whether control was direct or indirect. Indirect.

(*f*) The name of the intermediary through which control, if indirect, was established. Boston Railroad Holding Company.

Did any individual, association or corporation hold control, as trustee, over the respondent at the close of the year? Yes.

If control was so held, state:

(*a*) The name of the trustees. Hon. Marcus P. Knowlton, Henry B. Day, James L. Doherty, Chas. P. Hall, Frank P. Carpenter.

(*b*) The name of the beneficiary or beneficiaries for whom the trust was maintained. Boston Railroad Holding Company.

(*c*) The purpose of the trust. Under a decree of the United States Court for the Southern District of New York, dated October 17, 1914, five trustees were appointed to represent and eventually dispose of the New York, New Haven & Hartford Railroad Company's ownership of the majority of the capital stock of the Boston & Maine Railroad now represented by stock in the Boston Railroad Holding Company.

### Voting Powers and Elections.

The par value of the common and preferred stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed October 5, 1915, for the annual meeting.

The voting power of all security holders on October 5, 1915, was 426,549 votes. The total number of stockholders was 7,509.

The following is a list of twenty stockholders who, on October 5, 1915, had the highest voting powers in the respondent: —

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| Boston Railroad Holding Co., | Boston, Mass., | 225,732 | 219,189 | 6,543 |
| Samuel C. Lawrence, | Medford, Mass., | 9,650 | 7,000 | 2,650 |
| Estabrook & Co., | Boston, Mass., | 3,361 | 1,148 | 2,213 |
| John F. Hill, Inc., | Augusta, Me., | 3,000 | 3,000 | – |
| Chas. S. Cook, Stephen L. Bartlett, Albert G. Rollins, trustees under will of Joseph S. Ricker, | Portland, Me., | 2,738 | 2,738 | – |
| Chase & Barstow, | Boston, Mass., | 1,890 | 1,890 | – |
| Hornblower & Weeks, | Boston, Mass., | 1,565 | 1,565 | – |
| Joseph H. White, | Brookline, Mass., | 1,500 | 1,500 | – |
| Florence R. Bartlett, | Newton, Mass., | 1,439 | 1,439 | – |
| George A. Draper, | Hopedale, Mass., | 1,400 | 1,400 | – |
| H. C. Wainwright & Co., | Boston, Mass., | 1,129 | 1,129 | – |
| Mrs. Lizzie J. Poor, | Brookline, Mass., | 1,025 | 1,025 | – |
| George R. White, | Boston, Mass., | 1,011 | 1,011 | – |
| Boston Insurance Co., | Boston, Mass., | 1,000 | 1,000 | – |
| Wm. B. Lawrence, Ernest B. Moore and T. Howard Moore, trustees of Vet. Assn. of the Lawrence Light Guard of Medford, Mass., | Medford, Mass., | 1,000 | – | 1,000 |
| F. S. Moseley & Co., | Boston, Mass., | 968 | 968 | – |
| Daniel W. Lawrence, | Medford, Mass., | 900 | – | 900 |
| John M. Little, Miah G. Kenny, Geo. L. Clarke, trustees under will of James L. Little, | Boston, Mass., | 780 | – | 780 |
| R. L. Day & Co., | Boston, Mass., | 761 | 761 | – |
| Old Colony Trust Co., trustee under will of Harriet N. Lovett, | Boston, Mass., | 642 | 642 | – |

There were 256,688 votes cast for the election of directors at the annual meeting held October 15, 1915, at Boston, Mass.

GUARANTIES AND SURETYSHIPS.

(*a*) The names of all parties principally and primarily liable.
(*b*) The character, extent and terms of such agreement or obligation.
(*c*) The extent of the respondent's contingent liability.
(*d*) The contingency whereupon such liability will become actual.
(*e*) The security taken by the respondent to protect itself against such contingency.

(*a*) The St. Johnsbury & Lake Champlain Railroad Company 1st mortgage 5 per cent bonds due March 1, 1944.
(*b*) Guaranteed both as to principal and interest.
(*c*) On all bonds outstanding in hands of public, $1,328,000.
(*d*) Failure of the St. Johnsbury & Lake Champlain Railroad Company to pay interest when due and principal at maturity.
(*e*) None.

(*a*) Concord & Claremont, N. H., Railroad, 1st mortgage 5 per cent bonds, due January 1, 1944 (under lease of Northern Railroad).
(*b*) Guaranteed both as to principal and interest.
(*c*) Full issue, $500,000.
(*d*) Failure of the Concord & Claremont, N. H., Railroad to pay interest when due and principal at maturity.
(*e*) None.

(*a*) Peterborough & Hillsborough Railroad 1st mortgage 4½ per cent bonds, due July 1, 1917 (under lease of Northern Railroad).
(*b*) Guaranteed both as to principal and interest.
(*c*) Full issue, $100,000.
(*d*) Failure of the Peterborough & Hillsborough Railroad to pay interest when due and principal at maturity.
(*e*) None.

(*a*) Portland Union Railway Station Company sinking fund 4 per cent bonds due July 1, 1927 (jointly with the Maine Central Railroad Company).
(*b*) Guaranteed both as to principal and interest.
(*c*) Full issue, $300,000.
(*d*) Failure of Portland Union Railway Station Company to pay interest when due and principal at maturity.
(*e*) None.

(*a*) Manchester & Lawrence Railroad 4 per cent bonds due January 1, 1922.
(*b*) Interest guaranteed.
(*c*) Full issue.
(*d*) Failure of Manchester & Lawrence Railroad to pay interest when due.
(*e*) None.

(*a*) Vermont Valley Railroad 6 per cent notes due July 17, 1916. (Guaranteed by Connecticut River Railroad Company and endorsed by Boston & Maine Railroad.)
(*b*) Guaranteed both as to principal and interest.
(*c*) Full issue, $2,300,000.
(*d*) Failure of Vermont Valley Railroad and Connecticut River Railroad Company to pay interest when due and principal at maturity.
(*e*) None.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $90,716,148 41 | Investment in road and equipment, p. 63, | $90,679,800 15 | $36,348 26* |
| 2,579,650 41 | Improvements on leased railway property, p. 63, | 2,657,889 48 | 78,239 07 |
| 743,076 02 | Sinking funds, p. 66; total book assets at close of year, $1,446,205.96; respondent's own issues included, $749,000, | 697,205 96 | 45,870 06* |
| 162,725 56 | Miscellaneous physical property, p. 65, | 163,440 99 | 715 43 |
| | Investments in affiliated companies: | | |
| 271,327 06 | Stocks, p. 68, | 271,327 06 | – |
| 437,618 50 | Bonds, p. 67–68, | 437,618 50 | – |
| 835,990 89 | Notes, p. 68, | 982,273 13 | 146,282 24 |
| | Other investments: | | |
| 7,223,815 03 | Stocks, p. 68, | 7,223,815 03 | – |
| 3,994,510 00 | Bonds, p. 68, | 233,537 55 | 3,760,972 45* |
| 1,475,000 00 | Notes, p. 68, | 1,482,680 32 | 7,680 32 |
| 642,052 56 | Advances, p. 69, | 844,188 21 | 202,135 65 |
| $109,081,914 44 | Total investments, | $105,673,776 38 | $3,408,138 06* |
| | CURRENT ASSETS. | | |
| $3,942,206 00 | Cash, | $8,960,177 39 | $5,017,971 39 |
| 8,265 00 | Special deposits, p. 67, | 41,737 69 | 33,472 69 |
| 109,939 45 | Traffic and car-service balances receivable, | 122,659 87 | 12,720 42 |
| 1,970,938 44 | Net balance receivable from agents and conductors, | 2,978,598 42 | 1,007,659 98 |
| 1,683,358 71 | Miscellaneous accounts receivable, p. 69, | 1,764,946 77 | 81,588 06 |
| 4,139,147 71 | Material and supplies, | 5,162,230 28 | 1,023,082 57 |
| 48,320 00 | Interest and dividends receivable, | 80,358 15 | 32,038 15 |
| 86,604 62 | Rents receivable, | 76,125 12 | 10,479 50* |
| $11,988,779 93 | Total current assets, | $19,186,833 69 | $7,198,053 76 |
| | DEFERRED ASSETS. | | |
| $10,098 16 | Working fund advances, p. 69, | $25,783 52 | $15,685 36 |
| 200,614 09 | Other deferred assets, | 201,586 46 | 972 37 |
| $210,712 25 | Total deferred assets, | $227,369 98 | $16,657 73 |
| | UNADJUSTED DEBITS. | | |
| $79,897 80 | Rents and insurance premiums paid in advance, | $85,075 58 | $5,177 78 |
| 1,269,206 13 | Other unadjusted debits, p. 70, | 886,313 35 | 382,892 78* |
| $1,349,103 93 | Total unadjusted debits, | $971,388 93 | $377,715 00* |
| $122,630,510 55 | GRAND TOTAL, | $126,059,368 98 | $3,428,858 43 |

* Decrease.

NOTE. — Balance at beginning of year has been revised, loans and bills receivable having been redistributed and other minor charges made in order to make comparison with current year's statement.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $42,655,190 70 | Capital stock, p. 71, | $42,655,190 70 | – |
| 6,501,620 14 | Premium on capital stock, p. 69, | 6,501,620 14 | – |
| $49,156,810 84 | Total stock, | $49,156,810 84 | – |
| | LONG-TERM DEBT. | | |
| $42,732,000 00 | Funded debt unmatured, p. 72; total book liability at close of year, $43,338,000; respondent's holdings included, $749,000, | $42,589,000 00 | $143,000 00* |
| | CURRENT LIABILITIES. | | |
| $17,336,600 00 | Loans and bills payable, p. 75, | $13,306,060 00 | $4,030,540 00* |
| 1,836,224 33 | Traffic and car-service balances payable, | 2,319,421 25 | 483,196 92 |
| 2,038,728 53 | Audited accounts and wages payable, | 3,189,852 27 | 1,151,123 74 |
| 1,867,329 03 | Miscellaneous accounts payable, p. 75, | 2,145,177 75 | 277,848 72 |
| 284,151 45 | Interest matured unpaid, | 291,601 45 | 7,450 00 |
| 3,481 81 | Dividends matured unpaid, | 3,222 81 | 259 00* |
| 6,100 21 | Funded debt matured unpaid, p. 75, | 6,100 21 | – |
| 359,283 33 | Unmatured interest accrued, | 359,283 36 | 03 |
| 474,737 14 | Unmatured rents accrued, | 461,484 03 | 13,253 11* |
| $24,206,635 83 | Total current liabilities, | $22,082,203 13 | $2,124,432 70* |
| | DEFERRED LIABILITIES. | | |
| $1,852,345 89 | Other deferred liabilities, | $1,852,345 89 | – |
| | UNADJUSTED CREDITS. | | |
| $617,919 19 | Tax liability, | $643,808 05 | $25,888 86 |
| 310,725 62 | Premium on funded debt, p. 69, | 287,000 12 | 23,725 50* |
| – | Operating reserves, p. 75, | 690,357 25 | 690,357 25 |
| 5,770,779 64 | Accrued depreciation, equipment, p. 76, | 6,480,831 83 | 710,052 19 |
| 257,049 05 | Other unadjusted credits, p. 76, | 615,498 58 | 358,449 53 |
| $6,956,473 50 | Total unadjusted credits, | $8,717,495 83 | $1,761,022 33 |
| | CORPORATE SURPLUS. | | |
| $191,341 21 | Additions to property through income and surplus, | $191,341 21 | – |
| 1,349,076 02 | Sinking fund reserves, | 1,446,205 96 | $97,129 94 |
| $1,540,417 23 | Total appropriated surplus, | $1,637,547 17 | $97,129 94 |
| 3,814,172 74*d* | Profit and loss (credit balance), | 23,966 12 | 3,838,138 86 |
| $2,273,755 51*d* | Total corporate surplus, | $1,661,513 29 | $3,935,268 80 |
| $122,630,510 55 | GRAND TOTAL, | $126,059,368 98 | $3,428,858 43 |

* Decrease. *d* Deficit.

## Investment in Road and Equipment.

| Account. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Investment in Additions and Betterments during the Year. | | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| | | Made on Owned Lines. | Made on Leased Lines. | | |
| Engineering, | $6,559 17 | $2,887 95 | $1,374 89 | $4,262 84 | $10,822 01 |
| Land for transportation purposes,[1] | 73,369 85† | 56,063 51† | 5,044 45 | 51,019 06† | 124,388 91† |
| Grading, | 23,739 58 | 717 76 | 2,929 61 | 3,647 37 | 27,386 95 |
| Bridges, trestles and culverts, | 84,267 65 | 21,247 76 | 16,975 07 | 38,222 83 | 122,490 48 |
| Ties, | 274 82 | 4,250 51 | 2,079 70 | 6,330 21 | 6,605 03 |
| Rails, | 8,458 81† | 9,925 89 | 1,300 26† | 8,625 63 | 166 82 |
| Other track material, | 41,181 65 | 8,073 42 | 1,446 73 | 9,520 15 | 50,701 80 |
| Ballast, | 2,497 98 | 40 91† | 387 36 | 346 45 | 2,844 43 |
| Track laying and surfacing, | 3,907 06 | 3,255 90 | 2,465 46 | 5,721 36 | 9,628 42 |
| Right-of-way fences, | 589 90 | 407 95 | 625 20 | 1,033 15 | 1,623 05 |
| Crossings and signs, | 253,260 74 | 243,994 22 | 13,240 18 | 257,234 40 | 510,495 14 |
| Station and office buildings, | 8,686 43 | 22,356 20 | 773 37† | 21,582 83 | 30,269 26 |
| Roadway buildings,[2] | 2,157 50† | 140 00† | – | 140 00† | 2,297 50† |
| Water stations, | 8,484 28 | 799 27 | 1,515 29 | 2,314 56 | 10,798 84 |
| Fuel stations,[3] | 14,698 11† | – | 1,242 34 | 1,242 34 | 13,455 77† |
| Shops and enginehouses, | 4,726 56† | 4,689 04 | 14,893 18 | 19,582 22 | 14,855 66 |
| Wharves and docks, | – | 4,477 26 | – | 4,477 26 | 4,477 26 |
| Gas producing plants, | 31,007 01 | – | – | – | 31,007 01 |
| Telegraph and telephone lines,[4] | 5,710 34† | – | 83 76 | 83 76 | 5,626 58† |
| Signals and interlockers, | 72,559 47 | 33,018 98 | 16,150 85 | 49,169 83 | 121,729 30 |
| Power plant buildings, | 6,952 43 | 129 86 | – | 129 86 | 7,082 29 |
| Power transmission systems, | 1,898 20 | 102 34 | 916 04† | 813 70† | 1,084 50 |
| Power distribution systems, | 6,060 46 | 14 44† | – | 14 44† | 6,046 02 |
| Miscellaneous structures, | 1,780 88 | 23 73† | – | 23 73† | 1,757 15 |
| Paving, | 7,294 40 | – | – | – | 7,294 40 |
| Roadway machines, | 3,743 08 | 38,791 64 | – | 38,791 64 | 42,534 72 |
| Roadway small tools, | 398 44 | – | – | – | 398 44 |
| Assessments for public improvements, | 630 68 | 69 41 | – | 69 41 | 700 09 |
| Cost of road purchased, | – | 210 00 | – | 210 00 | 210 00 |
| Shop machinery, | 1,944 82 | 2,026 97 | 774 67 | 2,801 64 | 4,746 46 |
| Power plant machinery, | 4,059 42 | 88 88 | – | 88 88 | 4,148 30 |
| Total, | $462,657 38 | $345,238 62 | $78,239 07 | $423,477 69 | $886,135 07 |
| Steam locomotives,[5] | $228,065 03† | $388,216 91† | – | $388,216 91† | $616,281 94† |
| Freight-train cars,[5] | 35,969 58† | 99,606 01† | – | 99,606 01† | 135,575 59† |
| Passenger-train cars, | 6,460 26† | 98,337 45 | – | 98,337 45 | 91,877 19 |
| Work equipment, | 34,626 50 | 7,592 59 | – | 7,592 59 | 42,219 09 |
| Total, | $235,868 37† | $381,892 88† | – | $381,892 88† | $617,761 25† |
| Law, | 348 94 | 306 00 | – | 306 00 | 654 94 |
| Grand Total, | $227,137 95 | $36,348 26† | $78,239 07 | $41,890 81 | $269,028 76 |

† Credit.
[1] Sale of land and amount received for land damages.
[2] Buildings retired.
[3] Fuel stations retired.
[4] Material returned to stock.
[5] Equipment retired.

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Leased Lines. | Owned Lines. | Total. |
|---|---|---|---|
| Investment to June 30, 1907, road, | $1,392,174 36 | $45,641,171 01 | $47,033,345 37 |
| Investment to June 30, 1907, equipment, | – | 12,763,629 73 | 12,763,629 73 |
| Investment from July 1, 1907, to June 30, 1914, | 1,022,646 18 | 32,249,039 59 | 33,271,685 77 |
| Investment since June 30, 1914, | 243,068 94 | 25,959 82 | 269,028 76 |
| Total investment in road and equipment, | $2,657,889 48 | $90,679,800 15 | $93,337,689 63 |
| Length of road owned (miles), | – | 725.43 | – |
| Average investments per mile of road, exclusive of improvements on leased lines, | – | $125,001 44 | – |

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS MADE DURING THE YEAR.

| CLASS OF EQUIPMENT. | Number of Units installed. | Cost of Units installed. | Cost of Betterments made to Equipment. | Gross Amount charged to Additions and Betterments. | Number of Units retired. | Cost of Equipment retired. | Amount credited to Investment. |
|---|---|---|---|---|---|---|---|
| Steam locomotives, | – | – | $12,928 70 | $12,928 70 | 85 | $401,148 36 | $401,148 36 |
| Other locomotives, | – | – | 2 75 | 2 75 | – | – | – |
| FREIGHT-TRAIN CARS. | | | | | | | |
| Box cars, | – | – | $101,635 43 | $101,635 43 | 204 | $94,854 07 | $94,854 07 |
| Flat cars, | 2[1] | $768 85 | 4,849 44 | 5,618 29 | 206 | 51,125 14 | 51,125 14 |
| Stock cars, | – | – | 1,068 52 | 1,068 52 | 11 | 2,144 88 | 2,144 88 |
| Coal cars, | – | – | 21,267 68 | 21,267 68 | 157 | 78,422 43 | 78,422 43 |
| Refrigerator cars, | – | – | 2,756 04 | 2,756 04 | 4 | 1,617 00 | 1,617 00 |
| Caboose cars, | 1[1] | 546 84 | 387 30 | 934 14 | 10 | 10,374 26 | 10,374 26 |
| Other freight-train cars, | – | – | 9,712 58 | 9,712 58 | 12 | 3,292 06 | 3,292 06 |
| Total freight-train cars, | 3 | $1,315 69 | $141,676 99 | $142,992 68 | 604 | $241,829 84 | $241,829 84 |
| PASSENGER-TRAIN CARS. | | | | | | | |
| Coaches, | 8 | $96,151 84 | $2,473 40 | $98,625 24 | 31 | $89,239 14 | $89,239 14 |
| Combination passenger cars, | – | – | 97 66 | 97 66 | – | – | – |
| Other combination cars, | – | – | – | – | 9 | 19,793 40 | 19,793 40 |
| Dining cars, | – | – | 5,701 51 | 5,701 51 | – | – | – |
| Baggage and express cars, | 4 | 39,539 40 | 13,632 19 | 53,171 59 | 4 | 8,260 00 | 8,260 00 |
| Postal cars, | 6 | 55,998 48 | – | 55,998 48 | 1 | 2,341 00 | 2,341 00 |
| Other passenger-train cars, | – | – | 6,768 51 | 6,768 51 | 1 | 2,392 00 | 2,392 00 |
| Total passenger-train cars, | 18 | $191,689 72 | $28,673 27 | $220,362 99 | 46 | $122,025 54 | $122,025 54 |
| COMPANY SERVICE CARS. | | | | | | | |
| Other company service cars, | 71[1] | $30,358 81 | $290 91 | $30,649 72 | 74 | $23,825 98 | $23,825 98 |
| ALL CLASSES OF EQUIPMENT, | – | $223,364 22 | $183,572 62 | $406,936 84 | – | $788,829 72 | $788,829 72 |

[1] One coal grab and 1 rail unloader purchased, balance converted from other classes.

MISCELLANEOUS PHYSICAL PROPERTY.

| NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT. | Date of Acquisition. | Actual Money Cost to Respondent. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|---|---|
| Real estate, Manchester, N H., | 1904 | $480 66 | $480 66 |
| Real estate, Waltham, | 1897 | 501 67 | 501 67 |
| Real estate, Arlington, | 1898 | 1,900 00 | 1,900 00 |
| Real estate, Lowell, | 1891 | 4,613 80 | 4,613 80 |
| Real estate, Chelmsford, | 1891 | 1,500 00 | 1,500 00 |
| Real estate, Durham, N. H., | 1911 | 6,001 68 | 6,001 68 |
| Real estate, Fabyan, N. H., | 1906 | 1,631 98 | 1,631 98 |
| Real estate, St. Johnsbury, Vt., | 1911 | 4,150 00 | 4,150 00 |
| Real estate, Lawrence, | 1911 | 10,011 85 | 10,011 85 |
| Real estate, Wakefield, | 1910 | 3,300 00 | 3,300 00 |
| Real estate, Lynn, | 1910 | 38,400 18 | 38,400 18 |
| Real estate, Salem, | 1915 | 2,000 00 | 2,000 00 |
| Track material loaned (various),[1] | - | 88,949 17 | 88,949 17 |
| TOTAL, | - | - | $163,440 99 |

[1] The decrease of $1,284.57 in track material loaned over previous year is occasioned by sundry tracks taken up, the various lessees having no further use for them.

SINKING FUNDS.

| NAME OF FUND. | Description of Obligation to be redeemed through Operation of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | ADDITIONS TO FUND DURING YEAR. | | | | Balance in Fund at Close of Year. | Cash in Fund uninvested at Close of Year. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Income from Investment of Fund. | Cash Appropriations to Fund. | Other Additions to Fund. | Total Additions to Fund. | | |
| Redemption of B. & M. R.R. improvement bonds. | Improvement bonds, $1,919,000 at 4%, dated Feb. 1, 1887, due Feb. 1, 1937. | Boston Safe Deposit and Trust Co. | $1,349,076 02 | $53,219 13 | $28,785 00 | $15,125 81 | $97,129 94 | $1,446,205 96 | $7,886 26 |

SINKING FUNDS — *Concluded.*

| NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR. | SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR. | | OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR. | |
|---|---|---|---|---|
| | Par Value. | Book Value. | Par Value. | Book Value. |
| Boston & Maine R.R. 3½% bonds, due 1921, | $27,000 00 | $27,000 00 | – | – |
| Boston & Maine R.R. 3½% bonds, due 1923, | 109,000 00 | 109,000 00 | – | – |
| Boston & Maine R.R. 3½% bonds, due 1925, | 39,000 00 | 39,000 00 | – | – |
| Boston & Maine R.R. 4% bonds, due 1926, | 94,000 00 | 94,000 00 | – | – |
| Boston & Maine R.R. 4½% bonds, due 1929, | 227,000 00 | 227,000 00 | – | – |
| Boston & Maine R.R. 4% imp. bonds, due 1937, | 131,000 00 | 131,000 00 | – | – |
| Boston & Maine R.R. 4% bonds, due 1942, | 7,000 00 | 7,000 00 | – | – |
| Boston & Maine R.R. 4½% bonds, due 1944, | 93,000 00 | 93,000 00 | – | – |
| Boston & Maine R.R. 3% bonds, due 1950, | 22,000 00 | 22,000 00 | – | – |
| N. Y., N. H. & H. R.R. 3½% bonds, due 1954, | – | – | $30,000 00 | $24,130 00 |
| N. Y., N. H. & H. R.R. 4% bonds, due 1956, | – | – | 40,000 00 | 37,333 46 |
| Portland Union Ry. Sta. 4% bonds, due 1927, | – | – | 45,000 00 | 45,301 56 |
| Portland Union Ry. Sta. 4% bonds, due 1929, | – | – | 20,000 00 | 20,075 55 |
| Maine Central R.R. 4½% bonds, due 1917, | – | – | 31,000 00 | 32,290 35 |
| Portland & Ogdensburg Ry. 4½% bonds, due 1928, | – | – | 18,000 00 | 18,931 50 |
| Europ. & No. Amer. Ry. 4% bonds, due 1933, | – | – | 8,000 00 | 9,198 24 |
| Conc. & Montreal R.R. 3½% bonds, due 1920, | – | – | 300,000 00 | 299,070 96 |
| Conn. River R.R. 3½% bonds, due 1923, | – | – | 17,000 00 | 17,255 00 |
| Fitchburg R.R. 3½% bonds, due 1921, | – | – | 125,000 00 | 125,959 50 |
| Concord & Claremont, N. H., R.R. 5% bonds, due 1944, | – | – | 15,000 00 | 15,002 08 |
| Conn. River R.R. stock (31 shares), | – | – | 3,100 00 | 7,734 50 |
| Fitchburg R.R. pref. stock (259 shares), | – | – | 25,900 00 | 37,037 00 |
| GRAND TOTAL, | $749,000 00 | $749,000 00 | $678,000 00 | $689,319 70 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| Old Colony Trust Co., | Account outstanding, Eastern R.R. mortgage certificates of indebtedness. | $8,265 00[1] |
| Old Colony Trust Co., | To cover advance interest account extension of notes. | 1,172 69 |
| American Surety Co., | Collateral for bonds for the discharge of Trustee Writs in connection with attachments. | 32,300 00 |
| TOTAL, | | $41,737 69 |

[1] Certificates due Sept. 1, 1906, $4,500; outstanding coupons, $3,765.

INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Woodsville Aqueduct Co., | $5,450 00 | – |
| Woodsville Aqueduct Co. 4%, | 5,450 00 | $5,618 50 |
| GRAND TOTAL, | $10,900 00 | $5,618 50 |

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| York Harbor & Beach R.R., no dividend, | $267,000 00 | $256,830 00 |
| Portsmouth Bridge, | 40,000 00 | 4,000 00 |
| Proprietor Wells River Bridge, 4%, January 1, | 1,100 00 | 1,090 00 |
| Concord & Claremont, N. H., R.R., no dividend, | 11,700 00 | 4,890 00 |
| The St. Johnsbury & Lake Champlain R.R., no dividend, | 43,500 00 | 4,517 06 |
| Total, | $363,300 00 | $271,327 06 |
| Portsmouth Horse R.R., | $3,100 00 | -1 |
| The St. Johnsbury & L. C. R.R., no interest, due 1944, | 432,000 00 | $432,000 00 |
| Total, | $435,100 00 | $432,000 00 |
| The St. Johnsbury & L. C. R.R. (demand), 4% and 5%, | $940,434 93 | $940,434 93 |
| Conway Electric St. Ry. (demand), no interest, | 16,154 70 | 16,154 70 |
| Troy Union R.R., December, March, June, 6%, | 25,683 50 | 25,683 50 |
| Total, | $982,273 13 | $982,273 13 |
| GRAND TOTAL, | $1,780,673 13 | $1,685,600 19 |

[1] See note on page 58.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Montreal & Atlantic Ry., no dividend, | $37,300 00 | $3,000 00 |
| Fitchburg R.R. (common), no dividend, | 5,551,400 00 | 5,488,394 75 |
| Boston & Lowell R.R. Corp., 8%, January 1, July 1, | 561,900 00 | 1,198,820 28 |
| Concord & Montreal R.R., 7%, April, July, October, January 1, | 333,500 00 | 533,600 00 |
| Total, | $6,484,100 00 | $7,223,815 03 |
| Montreal & Atlantic Ry. 1st mtge. 5%, due 1925, | $108,000 00 | $108,000 00 |
| Maine Rys. 5%, due 1919, | 124,310 00 | 125,537 55 |
| Total, | $232,310 00 | $233,537 55 |
| Conn. River R.R 6%, November, May; due July 17, 1916, | $450,000 00 | $450,000 00 |
| Fitchburg R.R. 6%, November, May; due Jun 1, 1917, | 750,000 00 | 750,000 00 |
| Fitchburg R.R. 6%, June; due February 16, 1917, | 7,577 50 | 7,577 50 |
| Conn. River R.R. 6% (demand), June, | 35,000 00 | 35,000 00 |
| Total, | $1,242,577 50 | $1,242,577 50 |
| Hampden R.R. Corp., no interest, | $240,000 00 | $240,000 00 |
| W. L. White, no interest, | 102 82 | 102 82 |
| Total, | $240,102 82 | $240,102 82 |
| GRAND TOTAL, | $8,199,090 32 | $8,940,032 90 |

INVESTMENT ADVANCES TO OTHER COMPANIES.

| NAME OF DEBTOR COMPANY. | Amount of Unpaid Advances at Beginning of Year (Principal.) | Advances made during Year. | Amount of Unpaid Advances at Close of Year (Principal). |
|---|---|---|---|
| Fitchburg Railroad, | $569,767 82 | $110,939 78 | $680,707 60 |
| Boston & Lowell Railroad Corporation, | 47,763 20† | 55,850 60 | 8,087 40 |
| Concord & Montreal Railroad, | 6,567 14† | 16,067 10 | 9,499 96 |
| Connecticut River Railroad, | 63,851 20 | 15,293 33 | 79,144 53 |
| Peterborough Railroad, | 25,992 69 | 503 19† | 25,489 50 |
| Wilton Railroad, | 36,771 19 | 4,488 03 | 41,259 22 |
| TOTAL, | $642,052 56 | $202,135 65 | $844,188 21 |

† Credit.

SUNDRY CURRENT ASSETS.

*Miscellaneous Accounts Receivable.*

| NAME OF DEBTOR. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| Vermont Valley Railroad, | Balance of agency (operating) account including improvement, | $303,777 29 |
| Express, | Estimated balance of transportation charges, | 220,805 00 |
| Government accounts, | Balance of transportation charges, | 65,459 09 |
| Freight claims, | Balance due from other railroads, | 143,422 74 |
| Sundry railroads, | Amounts due from other roads for car repairs, etc., | 719,999 94 |
| Sundry individuals, | Amounts due for repairs, material, etc., | 282,934 74 |
| Minor accounts (3), | – – | 28,547 97 |
| TOTAL, | | $1,764,946 77 |

WORKING FUND ADVANCES.

| NAME OF AGENT OR OTHER FIDUCIARY. | Purpose of Advance. | Amount at Close of Year. |
|---|---|---|
| Minor items (2), | Account expenses, etc., | $25,783 52 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium written off during Year to "Income." | Premium unextinguished at Close of Year. |
|---|---|---|---|
| Plain bonds due 1921, | $310,725 62 | $23,725 50 | $287,000 12 |
| Capital stock (common), | 6,501,620 14 | – | 6,501,620 14 |
| GRAND TOTAL, | $6,812,345 76 | $23,725 50 | $6,788,620 26 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Name of Debtor (or of Class of Debtors). | Book Value of Item at Close of Year. |
|---|---|---|
| Elimination of grade crossings in process, | Various, | $496,227 83 |
| Freight claim suspense, | Various, | 166,896 95 |
| Minor items (13), | – | 223,188 57 |
| TOTAL, | | $886,313 35 |

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | | | |
|---|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. | Net Total Premiums. |
| Common stock, authorizations closed prior to present year, | $34,864,125 30 | $34,864,125 30 | $34,864,125 30 | $34,864,125 30 | $31,025,494 66 | $10,340,250 78 | $6,501,620 14 |
| Open authorization of June 24, 1891, | 4,656,400 00 | 4,641,265 40 | 4,641,265 40 | 4,641,265 40 | 4,641,265 40 | – | – |
| Open authorization of October 12, 1912, | 10,663,700 00 | – | – | – | – | – | – |
| Total for common stocks, | $50,184,225 30 | $39,505,390 70 | $39,505,390 70 | $39,505,390 70 | $35,666,760 06 | $10,340,250 78 | $6,501,620 14 |
| Preferred stock, authorizations closed prior to present year, | 3,149,800 00 | 3,149,800 00 | 3,149,800 00 | 3,149,800 00 | – | 3,149,800 00 | – |
| Grand Total, All Classes of Stocks, | $53,334,025 30 | $42,655,190 70 | $42,655,190 70 | $42,655,190 70 | $35,666,760 06 | $13,490,050 78 | $6,501,620 14 |

### Purposes of Open Authorizations and Particulars of Authorizations closed during the Year.

On June 24, 1891, the directors authorized the issue of 46,564 shares of capital stock for the purpose of purchasing other railroads. Of this amount 150 shares were not issued.

On October 12, 1912, the stockholders authorized the issue of 106,637 shares of common stock, which was approved by Massachusetts Public Service Commission February 7, 1913; New Hampshire, February 11, 1913; and Maine, November 12, 1912, for the purpose of reimbursing the treasury for expenditures made for the purchase of shares of capital stock of the Boston & Lowell Railroad Corporation, The Concord & Montreal Railroad, both of which are leased to the Boston & Maine Railroad, also shares of capital stock of The Worcester, Nashua & Rochester Railroad Company, formerly leased to the Boston & Maine Railroad, and road afterwards purchased; and shares of capital stock of the Maine Central Railroad Company. No portion of this stock was sold as it could not be lawfully put out at less than par and the company was unable to dispose of it at that price. Since that time the shares of Maine Central Railroad Company's stock have been disposed of so that only a part of the new issue of stock could be put out and then only after the orders of the various commissions had been modified to meet the new conditions.

This information was by oversight omitted from previous reports.

## Unmatured Funded Debt Other than Equipment Obligations.

| Name and Character of Obligation. | Nominal Date of Issue. | Date of Maturity. | Interest Provisions. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt. | | | Evidences of Debt actually issued Prior to Present Year. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Reacquired after Actual Issue and held alive at Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. |
| Mortgage Bonds. | | | | | | | | | | | |
| Portsmouth, Gt. Falls & Conway 1st mort. | June 1, 1877 | June 1, 1937 | 4½ | June-Dec. 1 | $1,000,000 | $1,000,000 | – | $1,000,000 | $1,000,000 | $1,000,000 00 | – |
| Worcester, Nashua & Rochester 1st mort. | Jan. 1, 1890 | Jan. 1, 1930 | 4 | Jan.-July 1 | 735,000 | 735,000 | – | 735,000 | 735,000 | 735,000 00 | – |
| Worcester, Nashua & Rochester 1st mort. | Oct. 1, 1894 | Oct. 1, 1934 | 4 | April-Oct. 1 | 380,000 | 380,000 | – | 380,000 | 380,000 | 380,000 00 | – |
| Worcester, Nashua & Rochester 1st mort. | Jan. 1, 1906 | Jan. 1, 1935 | 4 | Jan.-July 1 | 150,000 | 150,000 | – | 150,000 | 150,000 | 150,000 00 | – |
| Total, . . . | . . . | . . . | . . | . . . | $2,265,000 | $2,265,000 | – | $2,265,000 | $2,265,000 | $2,265,000 00 | – |
| Miscellaneous Obligations. | | | | | | | | | | | |
| Boston & Maine R.R. plain bonds. | Nov., 1901 | Nov., 1921 | 3½ | May-Nov. 1 | $1,000,000 | $1,000,000 | $27,000 | $973,000 | $1,000,000 | $1,029,200 00 | – |
| Boston & Maine R.R. plain bonds. | Jan., 1903 | Jan., 1923 | 3½ | Jan.-July 1 | 2,000,000 | 2,000,000 | 109,000 | 1,891,000 | 2,000,000 | 1,945,000 00 | – |
| Boston & Maine R.R. plain bonds. | Feb., 1905 | Feb., 1925 | 3½ | Feb.-Aug. 2 | 500,000 | 500,000 | 39,000 | 461,000 | 500,000 | 493,375 00 | – |
| Boston & Maine R.R. plain bonds. | Sept., 1906 | Sept., 1926 | 4 | Mar.-Sept. 1 | 10,000,000 | 10,000,000 | 94,000 | 9,906,000 | 10,000,000 | 10,120,000 00 | – |
| Boston & Maine R.R. plain bonds. | April, 1909 | April, 1929 | 4½ | Apr.-Oct. 1 | 11,700,000 | 11,700,000 | 227,000 | 11,473,000 | 11,700,000 | 12,054,510 00 | |
| Boston & Maine R.R. improvement bonds. | Feb., 1887 | Feb., 1937 | 4 | Feb.-Aug. 1 | 2,000,000 | 1,919,000 | 131,000 | 1,788,000 | 1,919,000 | 1,947,000 00 | – |
| Boston & Maine R.R. plain bonds. | Aug., 1892 | Aug., 1942 | 4 | Feb.-Aug. 1 | 2,500,000 | 2,500,000 | 7,000 | 2,493,000 | 2,500,000 | 2,515,458 60 | – |
| Boston & Maine R.R. gold bonds. | Jan., 1894 | Jan., 1944 | 4½ | Jan.-July 1 | 6,000,000 | 6,000,000 | 93,000 | 5,907,000 | 6,000,000 | 5,700,000 00 | – |
| Boston & Maine R.R. gold bonds. | July, 1900 | July, 1950 | 3 | Jan.-July 1 | 5,454,700 | 5,454,000 | 22,000 | 5,432,000 | 5,454,000 | – | $5,454,000 |
| Total, . . . | . . . | . . . | . . | . . . | $41,154,700 | $41,073,000 | $749,000 | $40,324,000 | $41,073,000 | $35,804,543 60 | $5,454,000 |
| Grand Total, . . | . . . | . . . | . . | . . . | $43,419,700 | $43,338,000 | $749,000 | $42,589,000 | $43,338,000 | $38,069,543 60 | $5,454,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Total Discount on Actual Issues of Prior Years. | Premiums written off to Income or Profit and Loss during Year. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | | Analysis of Evidences of Funded Debt reacquired after Actual Issue and held alive (Par Value of Amount held by or for Respondent free from all Liens and Restrictions. |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Matured and unpaid. | Accrued not yet due. | |
| MORTGAGE BONDS. | | | | | | | | |
| Ports., Gt. Falls & Conway 1st mort., | – | – | – | $45,000 00 | $44,842 50 | $1,541 25 | $3,750 00 | – |
| Worcester, Nashua & Roch. 1st mort., | – | – | – | 29,400 00 | 29,400 00 | 14,720 00 | – | – |
| Worcester, Nashua & Roch. 1st mort., | – | – | – | 15,200 00 | 15,200 00 | – | 3,800 00 | – |
| Worcester, Nashua & Roch. 1st mort., | – | – | – | 6,000 00 | 6,000 00 | 3,000 00 | – | – |
| TOTAL, | – | – | – | $95,600 00 | $95,442 50 | $19,261 25 | $7,550 00 | – |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | | |
| Boston & Maine R.R. plain bonds, | $29,200 00[1] | – | $29,200 00[1] | $34,090 00 | $34,142 50 | $35 00 | $5,833 34 | $27,000 00 |
| Boston & Maine R.R. plain bonds, | 55,000 00 | – | 55,000 00 | 66,202 50 | 66,238 50 | 35,157 50 | 7,291 67 | 109,000 00 |
| Boston & Maine R.R. plain bonds, | 6,625 00 | – | 6,625 00 | 16,240 00 | 16,222 50 | 210 00 | 133,333 34 | 39,000 00 |
| Boston & Maine R.R. plain bonds, | 120,000 00[1] | $6,000 00 | 59,000 00[1] | 395,920 00 | 396,680 00 | 2,960 00 | 131,625 00 | 94,000 00 |
| Boston & Maine R.R. plain bonds, | 354,510 00[1] | 17,725 50 | 128,509 88[1] | 520,335 00 | 519,390 00 | 2,632 50 | 31,983 34 | 227,000 00 |
| Boston & Maine R.R. impt. bonds, | 28,000 00[1] | – | 28,000 00[1] | 71,620 00 | 71,640 00 | – | 41,666 67 | 131,000 00 |
| Boston & Maine R.R. plain bonds, | 15,458 60[1] | – | 15,458 60[1] | 99,720 00 | 99,340 00 | 640 00 | – | 7,000 00 |
| Boston & Maine R.R. gold bonds, | 300,000 00 | – | 300,000 00 | 265,860 00 | 265,792 50 | 135,697 50 | – | 93,000 00 |
| Boston & Maine R.R. gold bonds, | – | – | – | 162,960 00 | 162,690 00 | 82,155 00 | – | 22,000 00 |
| Total, | $185,543 60[1] | $23,725 50 | $101,456 52 | $1,633,947 50 | $1,632,136 00 | $259,487 50 | $351,733 36 | $749,000 00 |
| GRAND TOTAL, | $185,543 60[1] | $23,725 50 | $101,456 52 | $1,729,547 50 | $1,727,578 50 | $278,748 75 | $359,283 36 | $749,000 00 |

[1] Premiums.

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | |
| Portsmouth, Gt. Falls & Conway R.R., first mortgage. | Jewett, Me., . . . | North Conway, N. H., . | 72.86 | Equipment formerly owned by the Portsmouth, Gt. Falls & Conway R.R. |
| Worcester, Nashua & Rochester R.R., first mortgage. | Worcester, . . . | Nashua, N. H., . . | 46 09 | Equipment formerly owned by the Worcester, Nashua & Rochester R.R. |

## Sundry Current Liabilities.

*Loans and Bills Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Various, | Coupon notes due March 2, 1916, | $1,000 00 |
| Various, | Coupon notes due June 2, 1916, | 71,550 00 |
| Various, | Coupon notes due July 17, 1916, | 13,233,510 00 |
| Total, | | $13,306,060 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| The Sullivan County R.R., | Balance of operating (agency) account, | $426,379 79 |
| Freight agents' drafts, | Local interchange freight balances, | 322,568 19 |
| Freight claim draft authorities, | Proportion of freight claims due other companies, | 53,021 64 |
| Various, | Rents matured unpaid, | 1,243,162 00 |
| Minor accounts (7), | – – | 100,046 13 |
| Total, | | $2,145,177 75 |

*Funded Debt Matured Unpaid.*

| | | |
|---|---|---|
| Essex R.R., | Mortgage bonds due Sept. 15, 1876, | $1,600 00 |
| Eastern R.R., | Mortgage certificates of indebtedness due Sept. 1, 1906 (uncalled for), | 4,500 21 |
| Total, | | $6,100 21 |

## Sundry Unadjusted Credits.

*Operating Reserves.*

| Name of Subaccount. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Tie suspense, | Balance carried over to next year's account represents the cost of that portion of ties on hand which would have been laid had not the trackmen's strike made it impossible to complete the work during the year. | $245,672 34 |
| Rail suspense, | Balance carried over to next year's account represents the cost of that portion of rail on hand as well as under contract which would have been laid had not the trackmen's strike and slow delivery of material made it impossible to complete the work during the year. | 397,819 98 |
| Center car construction suspense. | Balance carried over to next year's account represents the cost of that portion of material which would have been applied to equipment had not slow delivery made it impossible to complete the work during the year. | 23,817 72 |
| Bridge suspense, | Balance carried over to next year's account represents that portion chargeable to operating expenses of cost of material that would have been used in rebuilding bridge No. 121, Athol, bridge No. 150, E. Deerfield, and bridge No. 185, E. Portal, had not the slow delivery of material made it impossible to complete the work during the year. | 23,047 21 |
| Total, | | $690,357 25 |

SUNDRY UNADJUSTED CREDITS — *Concluded.*

*Other Unadjusted Credits.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Unrefunded overcharges, | Unrefunded freight overcharges, | $284,051 08 |
| Telephone suspense, | Unadjusted telephone service, | 85,188 32 |
| Mileage suspense, | Sales in excess of collections, | 101,790 65 |
| Minor accounts (23), | – | 144,468 53 |
| TOTAL, | | $615,498 58 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of steam locomotives, | $115,301 67 | – |
| Retirement of freight-train cars, | 54,259 41 | – |
| Retirement of passenger-train cars, | 20,001 68 | – |
| Retirement of work equipment, | 3,441 40 | – |
| Balances at close of year: accrued depreciation, equipment, | 6,480,831 83 | – |
| Balances at beginning of year: accrued depreciation, equipment, | – | $5,770,779 64 |
| Steam locomotives, depreciation, | – | 323,518 06 |
| Other locomotives, depreciation, | – | 7,358 77 |
| Freight-train cars, depreciation, | – | 388,564 99 |
| Passenger-train cars, depreciation, | – | 171,273 52 |
| Work equipment, depreciation, | – | 12,341 01 |
| TOTAL, | $6,673,835 99 | $6,673,835 99 |

BASES OF DEPRECIATION CHARGES.

We are of the opinion that taking into account the necessary renewals of parts made from time to time and the value of the salvage recovered upon the retirement of equipment, the percentages in use will produce results that will approximately meet the requirements. Steam locomotives, 3 per cent; electric locomotives, 3 per cent; freight train cars, 2 per cent; passenger train cars, 2 per cent; work equipment, 2 per cent. The differences between credits as shown against depreciation, steam locomotives and passenger train cars and the charges in operating expenses is accounted for by the fact that during the year 1916 a certain portion of the rental paid for use of locomotives and passenger-train cars on the York Harbor & Beach and St. Johnsbury & Lake Champlain Railroads was charged to repairs and depreciation, these accounts being credited on Boston & Maine books.

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of year, p. 62, | $3,814,172 74 | – |
| Credit balance transferred from income, p. 77, | – | $4,065,691 09 |
| Profit on road equipment sold, p. 88, | – | 7,891 47 |
| Unrefundable overcharges, | – | 26,814 09 |
| Miscellaneous credits, p. 88, | – | 32,817 57 |
| Loss on retired road and equipment, p. 88, | 225,397 26 | – |
| Miscellaneous debits, p. 88, | 69,678 10 | – |
| Credit balance carried to balance sheet, | 23,966 12 | – |
| TOTAL, | $4,133,214 22 | $4,133,214 22 |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 78, | $52,075,427 89 | $5,402,379 05 |
| Railway operating expenses, p. 78, | 36,197,958 47 | 288,186 89 |
| Net revenue from railway operations, | $15,877,469 42 | $5,114,192 16 |
| Railway tax accruals, p. 81, | $1,986,267 31 | $8,044 22 |
| Uncollectible railway revenues, | 2,624 23 | 3,320 03* |
| Total operating income, | $13,888,577 88 | $5,109,467 97 |
| NONOPERATING INCOME. | | |
| Rent from locomotives, | $19,729 02 | $9,833 80* |
| Rent from passenger-train cars, | 311,511 94 | 30,172 56 |
| Rent from work equipment, | 7,626 89 | 442 21 |
| Joint facility rent income, | 95,314 78 | 16,432 51 |
| Income from lease of road, p. 83, | 18,000 00 | – |
| Miscellaneous rent income, p. 83, | 225,360 32 | 13,347 08 |
| Miscellaneous nonoperating physical property, p. 83, | 2,872 70 | 620 13* |
| Dividend income, p. 83, | 175,266 80 | 500 00 |
| Income from funded securities, p. 84, | 15,823 55 | 247,637 67* |
| Income from unfunded securities and accounts, p. 84, | 213,819 84 | 113,984 16 |
| Income from sinking and other reserve funds, | 53,219 13 | 27,038 57 |
| Release of premiums on funded debt, p. 69, | 23,725 50 | – |
| Miscellaneous income, p. 84, | 8,444 92 | 3,764 39* |
| Total nonoperating income, | $1,170,715 39 | $59,938 90* |
| Gross income, | $15,059,293 27 | $5,049,529 07 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Hire of freight cars, debit balance, p. 85, | $2,074,248 00 | $877,922 74 |
| Rent for locomotives, | 11,909 22 | 1,129 53* |
| Rent for passenger-train cars, | 306,405 87 | 12,514 89 |
| Rent for work equipment, | 244 38 | 89 98* |
| Joint facility rents, | 150,181 16 | 11,346 15* |
| Rent for leased roads, p. 86, | 5,626,028 77 | 36,623 36 |
| Miscellaneous rents, p. 87, | 17,103 40 | 8,925 70 |
| Interest on funded debt, p. 73, | 1,729,547 50 | 2,592 50* |
| Interest on unfunded debt, p. 87, | 970,497 25 | 301,083 75* |
| Total deductions from gross income, | $10,886,165 55 | $619,744 78 |
| Net income, | $4,173,127 72 | $4,429,784 29 |
| DISPOSITION OF NET INCOME. | | |
| Income applied to sinking and other reserve funds, p. 87, | $107,436 63 | $29,631 07 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $4,065,691 09 | $4,400,153 22 |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $31,963,489 26 | $5,051,092 72 |
| Passenger, | 15,028,316 94 | 473,879 75* |
| Excess baggage, | 102,133 70 | 2,771 91 |
| Parlor and chair car, | – | 474 25* |
| Mail, | 475,410 50 | 12,316 42* |
| Express, | 1,583,457 82 | 296,638 32 |
| Other passenger-train, | 165,422 66 | 22,234 98 |
| Milk, | 682,150 70 | 81,741 00 |
| Switching, | 508,440 35 | 128,313 89 |
| Special service train, | 89,753 00 | 8,712 94 |
| Total rail-line transportation revenue, | $50,598,574 93 | $5,104,835 34 |
| Freight, | $489 54 | $174 54* |
| Passenger, | 13,516 07 | 2,519 99* |
| Excess baggage, | 17 04 | 1 12 |
| Mail, | 83 20 | 25 60* |
| Express, | 300 00 | – |
| Total water-line transportation revenue, | $14,405 85 | $2,719 01* |
| Dining and buffet, | $105,756 10 | $5,070 09* |
| Station, train, and boat privileges, | 124,954 16 | 915 90 |
| Parcel room, | 41,303 85 | 1,605 26* |
| Storage, freight, | 133,767 74 | 13,629 28 |
| Storage, baggage, | 14,287 84 | 687 51* |
| Demurrage, | 455,412 74 | 211,237 71 |
| Telegraph and telephone, | 18,232 20 | 749 01 |
| Grain elevator, | 167,700 05 | 73,586 35 |
| Stockyard, | 1,921 07 | 757 86 |
| Power, | 13,874 98 | 3,090 95 |
| Rents of buildings and other property, | 161,941 26 | 52,827 19 |
| Miscellaneous, | 220,686 67 | 49,267 15* |
| Total incidental operating revenue, | $1,459,838 66 | $300,164 24 |
| Joint facility, Cr., | $2,608 45 | $98 48 |
| Total Railway Operating Revenues, | $52,075,427 89 | $5,402,379 05 |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. |
|---|---|
| Maintenance of Way and Structures. | |
| Superintendence, | $250,038 08 |
| Roadway maintenance, | 369,600 44 |
| Tunnels and subways, | 15,263 95 |
| Bridges, trestles and culverts, | 511,367 32 |
| Ties, | 901,077 69 |
| Rails, | 572,590 39 |
| Other track material, | 228,487 69 |
| Ballast, | 8,660 25 |
| Track laying and surfacing, | 1,367,321 00 |
| Right-of-way fences, | 79,555 88 |
| Snow and sand fences and snowsheds, | 710 23 |
| Crossings and signs, | 222,977 41 |
| Station and office buildings, | 301,642 28 |
| Roadway buildings, | 19,472 36 |
| Water stations, | 56,989 63 |
| Fuel stations, | 35,153 60 |
| Shops and enginehouses, | 114,345 50 |

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| MAINTENANCE OF WAY AND STRUCTURES — *Con.* | |
| Grain elevators, | $12,062 59 |
| Storage warehouses, | 772 59 |
| Wharves and docks, | 31,923 19 |
| Coal and ore wharves, | 22,594 67 |
| Gas producing plants, | 7,113 04 |
| Telegraph and telephone lines, | 28,222 78 |
| Signals and interlockers, | 219,682 61 |
| Power plant buildings, | 581 05 |
| Power transmission systems, | 4,658 53 |
| Power distribution systems, | 13,463 28 |
| Power line poles and fixtures, | 994 84 |
| Miscellaneous structures, | 23,456 99 |
| Paving, | 277 18 |
| Roadway machines, | 25,580 12 |
| Small tools and supplies, | 59,624 11 |
| Removing snow, ice and sand, | 298,398 02 |
| Assessments for public improvements, | 877 24 |
| Injuries to persons, | 35,671 33 |
| Insurance, | 65,720 42 |
| Stationery and printing, | 6,790 19 |
| Other expenses, | 22,806 08 |
| Total, | $5,936,524 55 |
| Maintaining joint tracks, yards and other facilities, Dr., | $103,665 15 |
| Maintaining joint tracks, yards and other facilities, Cr., | 53,587 14 |
| Total maintenance of way and structures, | $5,986,602 56 |
| MAINTENANCE OF EQUIPMENT. | |
| Superintendence, | $144,549 34 |
| Shop machinery, | 98,613 49 |
| Power plant machinery, | 13,342 63 |
| Steam locomotives, repairs, | 2,420,467 91 |
| Steam locomotives, depreciation, | 319,923 08 |
| Steam locomotives, retirements, | 54,591 97 |
| Other locomotives, repairs, | 17,982 90 |
| Other locomotives, depreciation, | 7,358 77 |
| Freight-train cars, repairs, | 2,052,155 98 |
| Freight-train cars, depreciation, | 388,564 99 |
| Freight-train cars, retirements, | 32,178 99 |
| Passenger-train cars, repairs, | 606,331 53 |
| Passenger-train cars, depreciation, | 168,002 41 |
| Passenger-train cars, retirements, | 34,910 03 |
| Motor equipment of cars, repairs, | 9,603 46 |
| Floating equipment, repairs, | 3,468 74 |
| Work equipment, repairs, | 43,490 97 |
| Work equipment, depreciation, | 12,341 01 |
| Work equipment, retirements, | 1,884 21 |
| Injuries to persons, | 55,604 26 |
| Insurance, | 67,075 10 |
| Stationery and printing, | 10,127 40 |
| Other expenses, | 8,616 62 |
| Total, | $6,571,185 79 |
| Maintaining joint equipment at terminals, Dr., | $23,214 39 |
| Maintaining joint equipment at terminals, Cr., | 6,356 62 |
| Total maintenance of equipment, | $6,588,043 56 |
| TRAFFIC. | |
| Superintendence, | $179,120 35 |
| Outside agencies, | 80,874 15 |
| Advertising, | 114,648 10 |
| Traffic associations, | 5,150 13 |
| Fast freight lines, | 24 37† |
| Industrial and immigration bureaus, | 805 12 |
| Insurance, | 15 30 |
| Stationery and printing, | 41,030 76 |
| Other expenses, | 177 58 |
| Total, | $421,797 12 |

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| TRANSPORTATION, RAIL LINE. | |
| Superintendence, | $378,231 79 |
| Dispatching trains, | 115,621 58 |
| Station employees, | 3,930,455 03 |
| Weighing, inspection and demurrage bureaus, | 4,143 53 |
| Coal and ore wharves, | 26,371 85 |
| Station supplies and expenses, | 324,889 90 |
| Yardmasters and yard clerks, | 464,177 51 |
| Yard conductors and brakemen, | 1,279,929 06 |
| Yard switch and signal tenders, | 182,505 56 |
| Yard enginemen, | 708,042 16 |
| Fuel for yard locomotives, | 696,730 69 |
| Water for yard locomotives, | 23,755 96 |
| Lubricants for yard locomotives, | 9,286 31 |
| Other supplies for yard locomotives, | 10,277 96 |
| Enginehouse expenses, yard, | 184,106 89 |
| Yard supplies and expenses, | 25,708 92 |
| Train enginemen, | 2,337,097 65 |
| Train motormen, | 51,168 96 |
| Fuel for train locomotives, | 4,164,040 25 |
| Train power produced, | 17,588 18 |
| Train power purchased, | 127,688 75 |
| Water for train locomotives, | 173,498 63 |
| Lubricants for train locomotives, | 52,399 60 |
| Other supplies for train locomotives, | 73,258 44 |
| Enginehouse expenses, train, | 683,597 98 |
| Trainmen, | 2,865,477 18 |
| Train supplies and expenses, | 535,482 58 |
| Signal and interlocker operation, | 573,534 86 |
| Crossing protection, | 489,630 77 |
| Drawbridge operation, | 43,451 01 |
| Telegraph and telephone operation, | 14,518 28 |
| Stationery and printing, | 153,438 62 |
| Other expenses, | 25,058 32 |
| Insurance, | 46,859 83 |
| Clearing wrecks, | 41,004 02 |
| Damage to property, | 132,214 74 |
| Damage to live stock on right of way, | 4,233 75 |
| Loss and damage, freight, | 319,428 21 |
| Loss and damage, baggage, | 3,332 56 |
| Injuries to persons, | 236,647 96 |
| Total, | $21,528,885 83 |
| Operating joint yards and terminals, Dr., | $440,555 49 |
| Operating joint yards and terminals, Cr., | 164,349 79 |
| Operating joint tracks and facilities, Dr., | 12,736 83 |
| Operating joint tracks and facilities, Cr., | 75,293 90 |
| Total transportation, rail line, | $21,742,534 46 |
| TRANSPORTATION, WATER LINE. | |
| Operation of vessels, | $13,524 77 |
| Incidental, | 1,006 68 |
| Total transportation, water line, | $14,531 45 |
| MISCELLANEOUS OPERATIONS. | |
| Dining and buffet service, | $109,959 70 |
| Hotels and restaurants, | 466 53 |
| Grain elevators, | 79,797 53 |
| Stockyards, | 770 28 |
| Producing power sold, | 5,475 29 |
| Other miscellaneous operations, | 9,688 09 |
| Total miscellaneous operations, | $206,157 42 |
| GENERAL. | |
| Salaries and expenses of general officers, | $99,751 14 |
| Salaries and expenses of clerks and attendants, | 580,464 70 |
| General office supplies and expenses, | 18,871 04 |
| Law expenses, | 197,189 76 |

Railway Operating Expenses — *Concluded.*

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. |
|---|---|
| General — *Con.* | |
| Insurance, | $607 77 |
| Pensions, | 89,125 10 |
| Stationery and printing, | 39,211 61 |
| Valuation expenses, | 157,896 99 |
| Other expenses, | 49,193 44 |
| Total, | $1,232,311 55 |
| General joint facilities, Dr., | $8,018 58 |
| General joint facilities, Cr., | 2,038 23 |
| Total general expenses, | $1,238,291 90 |
| Grand Total Railway Operating Expenses, | $36,197,958 47 |

Operating ratio (ratio of operating expenses to operating revenues), 69.51 per cent.

Taxes on Railway Property.

| Name of Road. | Name of State. | Amount charged to "Railway Tax Accruals" in Income. | Total Taxes paid during Year and charged Directly or Indirectly to Income. |
|---|---|---|---|
| Boston & Maine Railroad and leased lines. | Massachusetts, | $969,151 54 | $954,191 33 |
| | New Hampshire, | 606,189 13 | 601,289 13 |
| | Maine, | 181,813 80 | 183,554 46 |
| | Vermont, | 79,860 69 | 81,263 19 |
| | New York, | 90,312 42 | 93,003 42 |
| | Canada, | 2,439 73 | 2,439 73 |
| | United States, | 56,500 00 | 50,159 44 |
| Total, | | $1,986,267 31 | $1,965,900 70 |

TAXES ON RAILWAY PROPERTY — *Concluded.*

| NAME OF STATE. | AD VALOREM TAX. | | SPECIFIC TAX. | | | Tax on Property owned, not used in Operation, and Other Miscellaneous Taxes.[1] | United States Government Taxes. | Total. |
|---|---|---|---|---|---|---|---|---|
| | On the Value of Real and Personal Property. | On the Value of Stocks or Funded Debt; or on Valuation based on Earnings, Dividends or Other Results of Operation. | On Par Amount of Stocks, Bonds, Loans, etc. | On Gross or Net Earnings, Revenue or Dividends. | On Traffic, or on Some Physical Quality of Property Operated, or on Privilege. | | | |
| Massachusetts, | $749,330 11 | $112,508 97 | – | – | – | $107,312 46 | – | $969,151 54 |
| New Hampshire, | 568,181 53 | – | – | – | – | 38,007 60 | – | 606,189 1 |
| Maine, | 1,496 64 | – | – | $177,459 86 | – | 2,857 30 | – | 181,813 80 |
| Vermont, | 78,090 00 | – | $210 00 | – | – | 1,560 69 | – | 79,860 69 |
| New York, | 86,181 42 | 2,475 96 | 377 00 | 1,278 04 | – | – | – | 90,312 42 |
| Canada, | 1,409 73 | – | – | – | $1,030 00 | – | – | 2,439 73 |
| United States, | – | – | – | – | – | – | $56,500 00 | 56,500 00 |
| TOTAL, | $1,484,689 43 | $114,984 93 | $587 00 | $178,737 90 | $1,030 00 | $149,738 05 | $56,500 00 | $1,986,267 31 |

[1] Returns in this column represent taxes on property adjoining the right of way, but not used in the operation of the road.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Newport & Richford R.R. | Newport to Richford, Vt. (except that part in Canada). | 22 | Montreal & Atlantic Ry. | $18,000 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For details see report for year ending June 30, 1915.

MISCELLANEOUS RENT INCOME.

| NAME. | Location. | Name of Lessee. | Amount of Rent. |
|---|---|---|---|
| Land and buildings (20), | Various, | Various, | $36,055 32 |
| Side tracks (185), | Various, | Various, | 9,218 46 |
| Minor items (3,421), | Various, | Various, | 180,086 54 |
| TOTAL, | | | $225,360 32 |

JOINT FACILITIES MAINTAINED OR OPERATED BY THE RESPONDENT.

For details see report for year ending June 30, 1915.

MISCELLANEOUS NONOPERATING PHYSICAL PROPERTY.

| DESIGNATION AND DESCRIPTION OF PROPERTY. | Total Revenue during the Year. | Profit for the Year. |
|---|---|---|
| Track material loaned, | $2,872 70 | $2,872 70 |

DIVIDEND INCOME.

| DESCRIPTION OF SECURITY ON WHICH DIVIDEND WAS RECEIVED. | Amount (at Par) to which Dividend relates. | Dividend Rates. | Amount credited to Income. |
|---|---|---|---|
| Boston & Lowell R.R. Corp., 5,619 shares of capital stock, | $561,900 00 | 8% | $44,952 00 |
| Concord & Montreal R.R., 3,335 shares of capital stock, | 333,500 00 | 7% | 23,345 00 |
| New Boston R.R., 100 shares of capital stock, | 10,000 00 | 4% | 400 00 |
| Peterborough R.R., 331 shares of capital stock, | 33,100 00 | 4% | 1,324 00 |
| Pemigewasset Valley R.R., 381 shares of capital stock, | 38,100 00 | 6% | 2,286 00 |
| Suncook Valley, 630⅔ shares of capital stock, | 63,060 00 | 3% | 1,891 80 |
| Vermont Valley R.R., 20,000 shares of capital stock, | 1,000,000 00 | 10% | 100,000 00 |
| Troy Union R.R., 75 shares of capital stock, | 7,500 00 | 6% | 450 00 |
| Woodsville Aqueduct Co., 309 shares of capital stock, | 15,450 00 | 4% | 618 00 |
| TOTAL, | $2,062,610 00 | | $175,266 80 |

NOTE. — Stock of New Boston, Pemigewasset Valley and Suncook Valley Railroads; also 209 shares of Woodsville Aqueduct Co. are owned by the Concord & Montreal Railroad and dividends are payable to the Boston & Maine Railroad under the terms of the lease. This also applies to the stock of the Peterborough, Vermont Valley and Troy Union Railroads which is owned by the Northern, Connecticut River and the Fitchburg Railroads respectively.

INCOME FROM FUNDED SECURITIES.

| DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED. | INTEREST PROVISIONS. | | Date of Maturity. | Amount (at Par) to which Interest relates. | Amount credited to Income. |
|---|---|---|---|---|---|
| | Rate per Annum. | Dates. | | | |
| Maine Ry's Co's 5-year gold coupon notes. | 5% | Apr. 1 | Apr. 1919 | $128,000 00 | $3,200 00 |
| Maine Ry's Co's 5-year gold coupon notes (scrip). | – | – | – | – | 32 75 |
| Maine Ry's Co's 5-year gold coupon notes (miscellaneous). | – | – | – | – | 3,872 80 |
| Bonds of Woodsville Aqueduct Co.[1] | 4% | Jan. 15 | –[2] | 15,450 00 | 618 00 |
| Bonds of Montreal & Atlantic Ry. 1st mortgage. | 5% | May 16 | Apr. 1925 | 108,000 00 | 8,100 00[3] |
| TOTAL, . . . . . | . . | . . . | . . . | . . . | $15,823 55 |

[1] $5,450 held by the Boston & Maine Railroad; $10,000 held by the Concord & Montreal Railroad; a leased road.

[2] Redeemable at pleasure of company after Jan. 1, 1896.

[3] Includes one and one-half year's interest to Oct. 1, 1913.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| The St. Johnsbury & Lake Champlain R.R., demand note, . . . . . | July, 1915 | June, 1916 | $940,434 93 | $40,848 29 |
| Connecticut River R.R., demand note, . | July, 1915 | June, 1916 | 35,000 00 | 2,100 00 |
| Fitchburg R.R., notes, . . . . . | July, 1915 | June, 1916 | 750,000 00 | 45,000 00 |
| Connecticut River R.R., notes, . . . | July, 1915 | July, 1916 | 450,000 00 | 29,250 00 |
| Bank deposits, . . . . . | July, 1915 | June, 1916 | Various | 90,828 06 |
| Minor accounts (7), . . . . . | Oct., 1914 | June, 1916 | Various | 5,793 49 |
| TOTAL, . . . . . | . . . | . . . | . . . | $213,819 84 |

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Net Miscellaneous Income. |
|---|---|
| Sale of grass, other growth and sundries, . . . . . | $8,444 92 |

JOINT FACILITIES MAINTAINED OR OPERATED BY OTHER CARRIERS.

| DESCRIPTION OF JOINT FACILITY. | Name of Carrier operating or maintaining the Joint Facility. | Abstract of Terms of Settlement between Respondent and Carrier operating or maintaining the Joint Facility, with Respect to Revenues, Expenses, Taxes, Interest on Investments, etc. |
|---|---|---|
| Main line between Troy, N. Y., and Albany, N. Y., 8 miles. | Delaware & Hudson Co., | Rental of trackage rights, 25 cents per train or engine mile. |

For further details see report for year ending June 30, 1915.

HIRE OF FREIGHT CARS.

| ACCOUNT. | Amount Receivable. | Amount Payable. |
|---|---|---|
| Freight cars interchanged, | $1,544,816 70 | $3,498,038 57 |
| Private or individual cars, | - | 121,026 13 |
| TOTAL, | $1,544,816 70 | $3,619,064 70 |
| BALANCE, | . . . | $2,074,248 00 |

## Rent for Leased Roads.

| Name. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Classification of Rent. | | |
|---|---|---|---|---|---|
| | | | Guaranteed Interest on Bonds. | Guaranteed Dividends on Stocks. | Cash. |
| Fitchburg, | Fitchburg Railroad, | $2,139,145 90 | $1,027,735 00 | $943,000 00 | $168,410 90 |
| Concord & Montreal, | Concord & Montreal Railroad, | 879,702 43 | 286,555 00 | 577,948 00 | 15,199 43 |
| Boston & Lowell, | Boston & Lowell Railroad, | 909,532 31 | 258,508 33 | 614,352 00 | 36,671 98 |
| Connecticut River, | Connecticut River Railroad, | 566,700 78 | 84,065 00 | 323,330 00 | 159,305 78 |
| Connecticut & Passumpsic Rivers, | Connecticut & Passumpsic Rivers Railroad, | 236,754 31 | 76,000 00 | 150,000 00 | 10,754 31 |
| Vermont & Massachusetts, | Fitchburg Railroad, | 235,850 68 | 27,020 00 | 191,580 00 | 17,250 68 |
| Northern, | Northern Railroad, | 225,649 47 | – | – | 225,649 47 |
| Manchester & Lawrence, | Manchester & Lawrence Railroad, | 114,763 68 | 10,960 00 | – | 103,803 68 |
| Nashua & Lowell, | Nashua & Lowell Railroad, | 74,059 06 | – | – | 74,059 06 |
| Lowell & Andover, | Lowell & Andover Railroad, | 52,500 00 | – | – | 52,500 00 |
| Pemmigewasset Valley, | Concord & Montreal Railroad, | 33,167 88 | – | – | 33,167 88 |
| Concord & Portsmouth, | Concord & Montreal Railroad, | 25,408 24 | – | – | 25,408 24 |
| Massawippi Valley, | Connecticut & Passumpsic Rivers Railroad, | 24,000 00 | – | – | 24,000 00 |
| Stony Brook, | Boston & Lowell Railroad, | 23,302 73 | – | – | 23,302 73 |
| Wilton, | Wilton Railroad, | 20,495 89 | – | – | 20,495 89 |
| Peterborough, | Peterborough Railroad, | 15,736 12 | – | – | 15,736 12 |
| Troy & Bennington, | Fitchburg Railroad, | 15,400 00 | – | – | 15,400 00 |
| Suncook Valley, | Concord & Montreal Railroad, | 10,551 00 | – | – | 10,551 00 |
| Kennebunk & Kennebunkport, | Kennebunk & Kennebunkport Railroad, | 2,925 00 | – | – | 2,925 00 |
| New Boston, | Concord & Montreal Railroad, | 2,800 00 | – | – | 2,800 00 |
| Newport & Richford, | Connecticut & Passumpsic Rivers Railroad, | 17,500 00 | 17,500 00[1] | – | – |
| Horn Pond Branch, | Horn Pond Branch Railroad, | – | – | – | – |
| Citizens Railways Materials Company, | Citizens Railways Materials Company, | 83 29 | – | – | 83 29 |
| Total, | | $5,626,028 77 | $1,788,343 33 | $2,800,210 00 | $1,037,475 44 |

[1] Sublet to M. & A. Railway.

## Abstracts of Leasehold Contracts.

For details see report for year ending June 30, 1915.

## Miscellaneous Rents.

| Name. | Location. | Name of Lessor. | Amount charged to Income. |
|---|---|---|---|
| Minor items (25), . . . | Various, . . . | Various, . . . | $17,103 40 |

## Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| 1915. | |
| July. Interest on $17,285,600 notes, 1 mo. at 6%, . . . . . | $86,428 00 |
| Aug. Interest on 17,279,600 notes, 1 mo. at 6%, . . . . . | 86,398 00 |
| Sept. Interest on 17,277,600 notes, 1 day at 6%, . . . . . | 2,879 60 |
| Sept. Interest on 13,656,210 notes, 29 days at 6%, . . . . . | 66,005 01 |
| Oct. Interest on 13,589,810 notes, 1 mo. at 6%, . . . . . | 67,949 05 |
| Nov. Interest on 13,438,210 notes, 1 mo. at 6%, . . . . . | 67,191 05 |
| Dec. Interest on 13,430,310 notes, 1 mo. at 6%, . . . . . | 67,151 55 |
| Dec. Commission paid bankers on notes extended or exchanged; ½ of 1% on $16,342,850, 6 mos. proportion, . . . . . | 81,714 25 |
| 1916. | |
| Jan. Interest on $13,358,560 notes, 1 mo. at 6%, . . . . . | 66,792 80 |
| Feb. Interest on 13,358,560 notes, 1 mo. at 6%, . . . . . | 66,792 80 |
| Mar. Interest on 13,321,060 notes, 1 mo. at 6%, . . . . . | 66,605 30 |
| Apr. Interest on 13,321,060 notes, 1 mo. at 6%, . . . . . | 66,605 30 |
| Apr. Commission paid on extension to June 2, 1916, $13,267,180, ¼ of 1%, . | 33,169 53 |
| May. Interest on $13,321,060 notes, 1 mo. at 6%, . . . . . | 66,605 30 |
| June. Interest on 13,306,060 notes, 1 mo. at 6%, . . . . . | 66,530 39 |
| June. Commission paid on extension to July 17, 1916, $13,199,860; ⅛ of 1%, $16,499.82, —45 days; proportion for June 29/45, . . . . . | 10,633 22 |
| Miscellaneous, . . . . . | 1,046 10 |
| Total, . . . . . | $970,497 25 |

## Income and Surplus applied to Sinking and Other Reserve Funds.

| Name and Purpose of Sinking or Other Reserve Fund. | Amount charged to Income. |
|---|---|
| Redemption of B. & M. R.R. improvement bonds due 1937, . . . . | $107,436 63 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| For the excess of amount received from sale of two locomotives over record value as carried on the books less depreciation accrued, | – | $7,891 47 |
| Unpaid wages uncalled for, | – | 7,413 88 |
| Amount received from N. Y., N. H. & H. R.R. account of unadjusted per diem charges during the period Oct. 1, 1907, to Feb. 28, 1908, | – | 17,578 00 |
| Adjustment account track material loaned Conway Lumber Co., | – | 7,825 69 |
| Property retired during the year and not replaced, | $55,959 08 | – |
| Depreciation accrued prior to July 1, 1907, on equipment retired during the year, | 169,438 18 | – |
| Adjustment of inventory value of track material loaned and returned to stock, | 1,071 76 | – |
| Loss on Maine Railways Companies notes delivered to Boston & Maine noteholders in connection with extension of their notes, | 68,002 45 | – |
| Old uncollectible bills, | 603 89 | – |
| TOTAL, | $295,075 36 | $40,709 04 |

ROAD OPERATED AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 2,298.49 |
| Miles of second main track, | 590.62 |
| Miles of third main track, | 8.39 |
| Miles of fourth main track, | 2.02 |
| Miles of yard track and sidings, etc., | 1,360.98 |
| TOTAL, | 4,260.50 |

MILES OF ROAD OPERATED AT CLOSE OF YEAR — BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | LINE OWNED. | | Line operated under Lease. | Line operated under Contract, etc. | Line operated under Trackage Rights. | Total Mileage operated. |
|---|---|---|---|---|---|---|
| | Main Line. | Branches and Spurs. | | | | |
| Massachusetts, | 213.23 | 122.54 | 446.68 | .59 | 4.42 | 787.46 |
| New Hampshire, | 179.17 | 75.08 | 813.22 | – | – | 1,067.47 |
| Maine, | 132.14 | 3.27 | 4.50 | – | 19.56 | 159.47 |
| Vermont, | – | – | 123.95 | – | – | 123.95 |
| New York, | – | – | 119.70 | – | 2.03 | 121.73 |
| Canada, | – | – | 35.46 | – | 2.95 | 38.41 |
| TOTAL, | 524.54 | 200.89 | 1,543.51 | .59 | 28.96 | 2,298.49 |

MISCELLANEOUS CHARACTERISTICS OF ROAD.

*Gage of Track and Weight of Rail.*

| GAGE OF TRACK. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Four feet, 8½ inches, | 100 | 181.02 |
| Four feet, 8½ inches, | 85 | 1,186.55 |
| Four feet, 8½ inches, | 79½ | 3.68 |
| Four feet, 8½ inches, | 79 | 63.36 |
| Four feet, 8½ inches, | 76 | 108.48 |
| Four feet, 8½ inches, | 75 | 800.00 |
| Four feet, 8½ inches, | 72 | 236.66 |
| Four feet, 8½ inches, | 70 | 8.81 |
| Four feet, 8½ inches, | 67 | 69.26 |
| Four feet, 8½ inches, | 66 | 17.42 |
| Four feet, 8½ inches, | 60 | 129.06 |
| Four feet, 8½ inches, | 57 | 11.76 |
| Four feet, 8½ inches, | 56 | 36.51 |
| Four feet, 8½ inches, | –[1] | .15 |

[1] Iron.

*Grade Crossings.*

| DESCRIPTION. | With other Steam Railways. | With Electric Interurban or Street Railways. | With Streets, Avenues and Highways. |
|---|---|---|---|
| Protected by gates alone, | – | 71 | 355 |
| Protected by flagmen alone, 24 hours daily, | – | 2 | 21 |
| Protected by flagmen alone, part time only, | – | 23 | 265 |
| Protected by crossing alarm only, | – | – | 174 |
| Protected by interlocking devices, | 12 | – | – |
| Protected by signals not interlocked, | 12 | – | – |
| Protected alone by derailing devices on electric railways, | – | 1 | – |
| Unprotected, | – | 11 | 1,090 |
| TOTAL, | 24 | 108 | 1,905 |

Number of grade crossings eliminated during the year: with streets, avenues and highways, 3.

*Telegraph owned by Respondent.*

| NAME OF OPERATING COMPANY. | Miles of Line. | Miles of Wire. |
|---|---|---|
| Western Union Telegraph Company, | 355.33 | 962.89 |

*Telegraph located on Property of Respondent but owned by Others.*

| Miles of Line. | Miles of Wire. | Name of Owner. | Name of Operating Company. |
|---|---|---|---|
| 1,970.57 | 12,770.88 | Western Union Tel. Co., | Western Union Tel. Co., |
| 35.46 | 92.00 | Gt. Northwestern Telegraph Co., | Gt. Northwestern Telegraph Co. |

## Classification of Respondent's Locomotive and Car Equipment.

*Equipment owned or leased in Service of the Respondent.*

| Class of Equipment. | Number of Units. | | | Units available for Service at Close of Year. | | |
|---|---|---|---|---|---|---|
| | Available for Service at Beginning of Year. | Installed during Year. | Retired from Service during Year. | Total Number. | Number fully owned. | Number under Lease from a Railway Company. |
| Steam locomotives, | 1,159 | 7 | 92 | 1,074 | 683 | 391 |
| Other locomotives, | 5 | – | – | 5 | 5 | – |
| **Freight-Train Cars.** | | | | | | |
| Box cars,[1] | 13,261 | 7 | 204 | 13,064 | 8,380 | 4,684 |
| Flat cars,[1] | 1,406 | 10 | 214 | 1,202 | 603 | 599 |
| Stock cars, | 124 | – | 11 | 113 | 103 | 10 |
| Coal cars,[1] | 8,032 | 7 | 157 | 7,882 | 6,639 | 1,243 |
| Refrigerator cars, | 333 | – | 4 | 329 | 329 | – |
| Caboose cars, | 418 | 1 | 11 | 408 | 277 | 131 |
| Other freight-train cars, | 254 | – | 10 | 244 | 211 | 33 |
| All classes of freight-train cars,[2] | 23,828 | 25 | 611 | 23,242 | 16,542 | 6,700 |
| **Passenger-Train Cars.** | | | | | | |
| Coaches,[3] | 1,191 | 8 | 31 | 1,168 | 731 | 437 |
| Combination passenger cars, | 247 | – | 9 | 238 | 102 | 136 |
| Dining cars, | 12 | – | – | 12 | 12 | – |
| Parlor cars, | 9 | – | – | 9 | 3 | 6 |
| Baggage and express cars, | 363 | 9 | 4 | 368 | 259 | 109 |
| Postal cars,[4] | 34 | 6 | 11 | 29 | 23 | 6 |
| Other passenger-train cars, | 84 | 5 | 1 | 88 | 66 | 22 |
| All classes of passenger-train cars, | 1,940 | 28 | 56 | 1,912 | 1,196 | 716 |
| **Company Service Cars.** | | | | | | |
| Officers' and pay cars, | 7 | – | – | 7 | 3 | 4 |
| Ballast cars, | 100 | – | – | 100 | 100 | – |
| Derrick cars, | 28 | 1 | – | 29 | 22 | 7 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Steam shovels, | 11 | – | – | 11 | 8 | 3 |
| Wrecking cars, | 95 | – | – | 95 | 67 | 28 |
| Other company service cars, | 1,099 | 69 | 73 | 1,095 | 882 | 213 |
| All classes of company service cars, | 1,340 | 70 | 73 | 1,337 | 1,082 | 255 |
| All classes of cars in service, | 27,108 | 123 | 740 | 26,491 | 18,820 | 7,671 |
| FLOATING EQUIPMENT. | | | | | | |
| Steamboats and tugboats, | 2 | – | – | 2 | 1 | 1 |

*Equipment owned or leased, not in Service of the Respondent.*

| | | | | | | |
|---|---|---|---|---|---|---|
| Locomotives, | 12 | – | – | 12 | 12 | – |
| Passenger-train cars, | 13 | – | – | 13 | 13 | – |
| Freight-train cars, | 4 | – | – | 4 | 4 | – |
| Company service cars, | 9 | – | – | 9 | 9 | – |
| TOTAL CARS, | 26 | – | – | 26 | 26 | – |

[1] Seven box, 2 flats and 7 coal cars repaired and returned to service, expense charged to operating expenses.

[2] Seventy-five freight and 2 company service cars changed to 9 freight and 68 company service cars, expense charged to operating expenses.

[3] One passenger coach changed to boarding car, expense charged to operating expenses.

[4] Ten mail cars changed to 5 baggage and 5 other passenger train cars, expense charged to operating expenses.

BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

| KIND OF BALLAST. | Total Number of Cubic Yards of Ballast applied. | Average Cost per Cubic Yard of Ballast applied. | Total Charges on Account of Ballast applied. | Distribution of Charges (Charges to Operating Expenses). |
|---|---|---|---|---|
| Gravel, | 9,253 | $0 012 | $4,626 50 | $4,626 50 |
| Cinder, | 42,481 | 038 | 4,033 75 | 4,033 75 |
| TOTAL, | 51,734 | – | $8,660 25 | $8,660 25 |

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF TIES. | CROSS TIES. | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in Replacement during Year. | Amount charged to Operating Expenses.[1] |
|---|---|---|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) applied. | Average Cost per M Feet (Board Measure) at Distributing Point. | | |
| New oak ties untreated, | 58,171 | $0 547 | – | – | $31,818 35 | $31,818 35 |
| Chestnut ties untreated, | 322,502 | 547 | – | – | 176,462 45 | 176,462 45 |
| Douglas fir ties treated, | 19 | 1,472 | – | – | 27 98 | 27 98 |
| New pine ties untreated, | 240,858 | 845 | – | – | 203,571 79 | 203,571 79 |
| Cedar ties untreated, | 299,033 | 595 | – | – | 177,797 94 | 177,797 94 |
| New pine ties untreated, | – | – | 3,240,477 | $17 989 | 58,294 57 | 58,294 57 |
| TOTAL, | 920,583 | – | 3,240,477 | – | $647,973 08 | $647,973 08 |

[1] For explanation of the difference between returns in this column and those shown in Operating Expenses, see page 75, "Operating Reserves."

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| DIVISION OR EXTENSION. | Kind of Ties. | Number of Miles of New Track (Yards and Sidings). | CROSS TIES. | | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in New Tracks. | Amount charged to Additions and Betterments for Ties. |
|---|---|---|---|---|---|---|---|---|---|
| | | | Average Number per Mile of Track (Yards and Sidings). | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) laid in Tracks. | Average Cost per M Feet (Board Measure) at Distributing Point. | | |
| Terminal Division, Boston, | New pine ties untreated, | .086 | 2,789 | 239 | $0 612 | – | – | $146 27 | $146 27 |
| Terminal Division, Boston, | Cedar ties untreated, | .571 | 2,789 | 1,591 | 635 | – | – | 1,011 36 | 1,011 36 |
| Terminal Division, Boston, | New pine ties untreated, | .006 | 2,789 | – | – | 870 | 21 72 | 18 90 | 18 90 |
| Boston to Rigby, Me., and Intervale, N. H. | New pine ties untreated, | .249 | 2,789 | 695 | 733 | – | – | 509 53 | 509 53 |
| Boston to Rigby, Me., and Intervale, N. H. | Cedar ties untreated, | 1.128 | 2,789 | 3,146 | 446 | – | – | 1,403 13 | 1,403 13 |
| Boston to Rigby, Me., and Intervale, N. H. | Chestnut ties untreated, | .491 | 2,789 | 1,368 | 482 | – | – | 660 40 | 660 40 |
| Boston to Rigby, Me., and Intervale, N. H. | Chestnut secondhand ties, | .017 | 2,789 | 47 | 10 | – | – | 4 70 | 4 70 |
| Boston to Rigby, Me., and Intervale, N. H. | New oak ties untreated, | .253 | 2,789 | 706 | 473 | – | – | 334 60 | 334 60 |
| Boston to Rigby, Me., and Intervale, N. H. | New pine ties untreated, | .357 | 2,789 | – | – | 59,622 | 27 89 | 1,663 48 | 1,663 48 |
| Boston to Rigby, Me., and Intervale, N. H. | New pine ties untreated, | .022 | 2,789 | – | – | 3,729 | 25 00 | 93 23 | 93 23 |
| Boston to Northampton and Billerica Shop. | Chestnut ties untreated, | .085 | 2,789 | 238 | 35 | – | – | 83 30 | 83 30 |
| Boston to Northampton and Billerica Shop. | Cedar ties untreated, | .016 | 2,789 | 45 | 375 | – | – | 16 88 | 16 88 |
| Boston to Northampton and Billerica Shop. | New pine ties untreated, | .006 | 2,789 | – | – | 1,020 | 27 79 | 28 35 | 28 35 |
| Worcester to Westbrook, Me., | Chestnut ties untreated, | .196 | 2,789 | 545 | 35 | – | – | 190 75 | 190 75 |
| Worcester to Westbrook, Me., | Cedar ties untreated, | .114 | 2,789 | 317 | 43 | – | – | 136 31 | 136 31 |
| Worcester to Westbrook, Me., | New oak ties untreated | .015 | 2,789 | 40 | 35 | – | – | 14 00 | 14 00 |
| Worcester to Westbrook, Me., | New pine ties untreated, | .042 | 2,789 | – | – | 7,680 | 26 93 | 206 83 | 206 83 |
| TOTAL, | | 3.654 | – | 8,977 | – | 72,921 | – | $6,522 02 | $6,522 02 |

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF RAIL. | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds at Distributing Point. | Total Charges on Account of Rail applied. | RELAYERS TAKEN UP. | |
|---|---|---|---|---|---|---|
| | Pounds per Yard of Rail. | Total Number of Tons of 2,240 Pounds. | | | Number of Tons of 2,240 Pounds. | Salvage Value. |
| New steel rails, open-hearth process, | 100 | 4,894–339 | | $154,033 97 | | |
| New steel rails, open-hearth process, | 93 | 274–753 | | 10,000 47 | | |
| New steel rails, open-hearth process, | 85 | 7,168–1,175 | $31 57 | 225,474 36 | 10,120–1,322 | $202,411 75 |
| New steel rails, open-hearth process, | 79½ | 0–1,750 | | 25 88 | | |
| New steel rails, open-hearth process, | 75 | 39–2,095 | | 1,257 86 | | |
| Secondhand steel rails, | 100 | 290–1,429 | | 5,803 83 | | |
| Secondhand steel rails, | 93 | 0–1,350 | | 12 05 | | |
| Secondhand steel rails, | 85 | 4,693–1,647 | 20 00 | 93,874 69 | 3,391–1,749 | 67,835 58 |
| Secondhand steel rails, | 79½ | 2–569 | | 45 08 | | |
| Secondhand steel rails, | 75 | 4,096–933 | | 81,937 34 | | |
| Secondhand steel rails, | 56–72 | 1,077–91 | | 21,540 75 | | |
| TOTAL, | . . . | 22,538–931 | – | $594,006 28 | 13,512–831 | $270,247 33 |

RAILS LAID IN REPLACEMENT AND IN BETTERMENT — *Concluded.*

| KIND OF RAIL. | SCRAP RAILS TAKEN UP. | | Other Salvage.[1] | Total Salvage. | Amount charged to Operating Expenses of Present Year.[2] | Amount charged to Additions and Betterments. |
|---|---|---|---|---|---|---|
| | Number of Tons of 2,240 Pounds. | Salvage Value. | | | | |
| New steel rails, open-hearth process, | 655–1,886 | $8,069 55 | $2,758 62† | $207,722 68 | $142,945 96 | $40,123 90 |
| Secondhand steel rails, | 5,664–1,434 | 74,547 46 | 40,059 94 | 182,442 98 | 20,770 76 | – |
| TOTAL, | 6,320–1,080 | $82,617 01 | $37,301 32 | $390,165 66 | $163,716 72 | $40,123 90 |

[1] Inventory adjustments, profit from sales, etc. † Credit.

[2] For explanation of the difference between returns in this column and those shown in "Operating Expenses" see page 75, "Operating Reserves."

RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| DIVISION OR EXTENSION. | Kind of Rail. | Miles of New Track (Yard Tracks and Sidings). | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds. | Total Charges on Account of Rail laid. | Distribution of Charges (Additions and Betterments). |
|---|---|---|---|---|---|---|---|
| | | | Pounds per Yard of Rail (in Yard Tracks and Sidings). | Total Number of Tons of 2,240 Pounds. | | | |
| Terminal division, Boston, | Secondhand steel rails, | 1.177 | 72 | 63-1,848 | $20 00 | $1,276 50 | $1,276 50 |
| Boston to Rigby, Me., and Intervale, N. H., | Secondhand steel rails, | 1.678 | 60 | 76-1,063 | 20 00 | 1,529 50 | 1,529 50 |
| Boston to Rigby, Me., and Intervale, N. H., | Secondhand steel rails, | .592 | 67 | 30-502 | 20 00 | 604 49 | 604 49 |
| Boston to Rigby, Me., and Intervale, N. H., | Secondhand steel rails, | .138 | 72 | 7-1,064 | 20 00 | 149 50 | 149 50 |
| Boston to Rigby, Me., and Intervale, N. H., | Secondhand steel rails, | .957 | 75 | 54-300 | 20 00 | 1,082 68 | 1,082 68 |
| Boston to Rigby, Me., and Intervale, N. H., | Secondhand steel rails, | .035 | 76 | 1-2,189 | 20 00 | 39 54 | 39 54 |
| Boston to Rigby, Me., and Intervale, N. H., | Secondhand steel rails, | .160 | 79 | 9-1,575 | 20 00 | 193 17 | 193 17 |
| Boston to Rigby, Me., and Intervale, N. H., | Secondhand steel rails, | .867 | 85 | 55-1,870 | 20 00 | 1,116 53 | 1,116 53 |
| Boston to Northampton, | Secondhand steel rails, | .097 | 60 | 4-953 | 20 00 | 88 55 | 88 55 |
| Boston to Northampton, | Secondhand steel rails, | .082 | 67 | 4-420 | 20 00 | 83 76 | 83 76 |
| Boston to Northampton, | Secondhand steel rails, | .044 | 72 | 2-925 | 20 00 | 48 26 | 48 26 |
| Worcester to Westbrook, Me., | Secondhand steel rails, | .354 | 60 | 16-256 | 20 00 | 322 29 | 322 29 |
| Worcester to Westbrook, Me., | Secondhand steel rails, | .382 | 75 | 21-1,356 | 20 00 | 432 11 | 432 11 |
| Worcester to Westbrook, Me., | Secondhand steel rails, | .029 | 85 | 1-1,997 | 20 00 | 37 83 | 37 83 |
| TOTAL, | | 6.592 | – | 350-643 | – | $7,004 71 | $7,004 71 |

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Average mileage of road operated (miles), | 2,251.69 |
| TRAIN-MILES. | |
| Freight, ordinary, | 7,846,935 |
| Freight, light, | 79,754 |
| Freight, total, | 7,926,689 |
| Passenger, | 11,243,635 |
| Mixed, | 242,436 |
| Special, | 43,064 |
| Total transportation service, | 19,455,824 |
| Work service, | 460,912 |
| LOCOMOTIVE-MILES. | |
| Freight, principal, | 7,929,266 |
| Freight, helper, | 1,060,895 |
| Freight, light, | 746,469 |
| Freight, total, | 9,736,630 |
| Passenger, principal, | 11,243,646 |
| Passenger, helper, | 105,432 |
| Passenger, light, | 471,995 |
| Passenger, total, | 11,821,073 |
| Mixed train, principal, | 242,439 |
| Mixed train, helper, | 74 |
| Mixed train, light, | 3,464 |
| Mixed train, total, | 245,977 |
| Special, principal, | 43,064 |
| Special, helper, | 771 |
| Special, light, | 682 |
| Special, total, | 44,517 |
| Train switching, | 1,329,870 |
| Yard switching, freight, | 5,474,128 |
| Yard switching, passenger, | 580,118 |
| Yard switching, total, | 6,054,246 |
| Total transportation service, | 29,232,313 |
| Work service, | 581,666 |
| LOCOMOTIVE TON-MILES. | |
| Freight train service, | 853,900,138 |
| Mixed train service, | 16,048,475 |
| Passenger train service, | 975,303,849 |
| Special train service, | 4,056,381 |
| Total transportation service, | 1,849,308,843 |
| CAR-MILES. | |
| Freight train, loaded, | 172,923,163 |
| Freight train, empty, | 63,465,409 |
| Sum of loaded and empty, | 236,388,572 |
| Freight train, caboose, | 7,998,003 |
| Freight train, total, | 244,386,575 |
| Passenger train, passenger, | 33,872,038 |
| Passenger train, sleeping, parlor and observation, | 6,787,957 |
| Passenger train, dining, | 359,943 |
| Passenger train, other, | 17,728,264 |
| Passenger train, total, | 58,748,202 |
| Mixed train, freight, loaded, | 1,439,589 |
| Mixed train, freight, empty, | 468,842 |
| Mixed train, caboose, | 1,135 |

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM. | Amount. |
|---|---|
| CAR-MILES — *Con.* | |
| Mixed train, passenger, | 297,569 |
| Mixed train, sleeping, parlor and observation, | 456 |
| Mixed train, other passenger train, | 41,275 |
| Mixed train, total, | 2,248,866 |
| Special train, freight, loaded, | 46,962 |
| Special train, freight, empty, | 428 |
| Special train, caboose, | 4,599 |
| Special train, passenger, | 79,775 |
| Special train, sleeping, parlor and observation, | 12,343 |
| Special train, other passenger train, | 93,515 |
| Special train, total, | 237,622 |
| Total transportation service, | 305,621,265 |
| Work service, | 1,208,077 |
| FREIGHT SERVICE. | |
| Tons, revenue freight, | 26,497,039 |
| Tons, nonrevenue freight, | 2,541,841 |
| Tons, total, | 29,038,880 |
| Ton-miles, revenue freight, | 2,961,598,986 |
| Ton-miles, nonrevenue freight, | 147,955,514 |
| Ton-miles, total, | 3,109,554,500 |
| PASSENGER SERVICE. | |
| Passengers carried, revenue, | 42,518,745 |
| Passenger-miles, revenue, | 798,694,644 |
| REVENUES AND EXPENSES. | |
| Freight revenue, | $31,963,088 58 |
| Passenger revenue, | 14,781,722 10 |
| Passenger service train revenue, | 17,790,007 70 |
| Operating revenues, | $51,811,043 71 |
| Operating expenses, | 36,021,378 44 |
| Net operating revenues, | $15,789,665 27 |
| AVERAGES PER MILE OF ROAD. | |
| Freight-train miles, | 3,520 |
| Passenger-train miles, | 4,993 |
| Mixed-train miles, | 108 |
| Special-train miles, | 19 |
| Transportation service train-miles, | 8,641 |
| Work-train miles, | 205 |
| Locomotive-miles, transportation, | 12,982 |
| Freigh service car-miles, | 109,406 |
| Passenger service car-miles, | 26,324 |
| Freight revenue, | $14,195 16 |
| Passenger service train revenue, | 7,900 74 |
| Operating revenues, | 23,009 85 |
| Operating expenses, | 15,997 49 |
| Net operating revenues, | 7,012 36 |
| Ton-miles, revenue freight, | 1,315,278 |
| Ton-miles, all freight, | 1,380,987 |
| Passenger-miles, revenue, | 354,709 |
| AVERAGES PER TRAIN-MILE. | |
| Loaded freight car-miles, freight trains, | 21.82 |
| Loaded freight car-miles, mixed trains, | 5.94 |
| Empty freight car-miles, freight trains, | 8.01 |
| Empty freight car-miles, mixed trains, | 1.93 |
| Ton-miles, revenue freight, | 362.54 |
| Ton-miles, all freight, | 380.65 |
| Passenger train car-miles, passenger trains, | 5.23 |
| Passenger train car-miles, mixed trains, | 1.40 |
| Revenue passenger-miles, | 69.54 |
| Freight revenue, | $3 91 |
| Passenger service train revenue, | 1 55 |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| AVERAGES PER TRAIN-MILE — *Con.* | |
| Operating revenues, | $2 66 |
| Operating expenses, | 1 85 |
| Net operating revenues, | 81 |
| AVERAGES PER LOCOMOTIVE-MILE. | |
| Train-miles, freight trains, | .81 |
| Car-miles, freight trains, | 25.10 |
| Train-miles, passenger trains, | .95 |
| Car-miles, passenger trains, | 4.97 |
| Train-miles, mixed trains, | .99 |
| Car-miles, mixed trains, | 9.14 |
| Train-miles, special trains, | .97 |
| Car-miles, special trains, | 5.34 |
| AVERAGES PER LOADED FREIGHT CAR-MILE. | |
| Ton-miles, revenue freight, | 16.99 |
| Ton-miles, all freight, | 17.83 |
| Freight revenue, | $0 18331 |
| AVERAGES PER CAR-MILE PASSENGER. | |
| Passenger-miles, revenue, | 19.50 |
| Passenger revenue, | $0 36090 |
| MISCELLANEOUS AVERAGES. | |
| Miles hauled, revenue freight, | 111.77 |
| Miles hauled, nonrevenue freight, | 58.21 |
| Miles hauled, all freight, | 107.08 |
| Miles carried, revenue passengers, | 18.78 |
| Revenue per ton of freight, | $1 20629 |
| Revenue per ton-mile of freight, | 01079 |
| Revenue per passenger, | 34765 |
| Revenue per passenger-mile, | 01851 |
| Operating ratio (per cent.), | 69.52 |

NOTE. — These statistics do not include electric street railways.

REVENUE FREIGHT CARRIED DURING THE YEAR.

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF AGRICULTURE. | | | | |
| Grain, | 105,904 | 1,055,303 | 1,161,207 | 4.4 |
| Flour, | 185,929 | 379,041 | 564,970 | 2.1 |
| Other mill products, | 105,085 | 469,437 | 574,522 | 2.1 |
| Hay, | 55,211 | 233,306 | 288,517 | 1.1 |
| Tobacco, | 35,210 | 9,229 | 44,439 | .2 |
| Cotton, | – | 326,444 | 326,444 | 1.2 |
| Fruit and vegetables, | 259,074 | 748,705 | 1,007,779 | 3.8 |
| Other products of agriculture, | 30,218 | 41,619 | 71,837 | .3 |
| Total products of agriculture, | 776,631 | 3,263,084 | 4,039,715 | 15.2 |
| PRODUCTS OF ANIMALS. | | | | |
| Live stock, | 67,821 | 100,715 | 168,536 | .6 |
| Dressed meats, | 71,621 | 142,880 | 214,501 | .8 |
| Other packing house products, | 66,007 | 97,699 | 163,706 | .6 |
| Poultry, game and fish, | 48,216 | 35,000 | 83,216 | .3 |
| Wool, | 101,845 | 106,754 | 208,599 | .8 |
| Hides and leather, | 125,229 | 161,141 | 286,370 | 1.1 |
| Other products of animals, | 70,390 | 59,008 | 129,398 | .5 |
| Total products of animals, | 551,129 | 703,197 | 1,254,326 | 4.7 |

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF MINES. | | | | |
| Anthracite coal, | – | 1,805,889 | 1,805,889 | 6.8 |
| Bituminous coal, | – | 3,231,688 | 3,231,688 | 12.2 |
| Coke, | 140,571 | 75,333 | 215,904 | .8 |
| Ores, | 12,342 | 95,378 | 107,720 | .4 |
| Stone, sand and other like articles, | 718,850 | 356,514 | 1,075,364 | 4.1 |
| Other products of mines, | 25,637 | 137,941 | 163,578 | .6 |
| Total products of mines, | 897,400 | 5,702,743 | 6,600,143 | 24.9 |
| PRODUCTS OF FORESTS. | | | | |
| Lumber, | 990,497 | 1,569,435 | 2,559,932 | 9.7 |
| Other products of forests, | 588,041 | 604,143 | 1,192,184 | 4.5 |
| Total products of forests, | 1,578,538 | 2,173,578 | 3,752,116 | 14.2 |
| MANUFACTURES. | | | | |
| Petroleum and other oils, | – | 359,773 | 359,773 | 1.4 |
| Sugar, | – | 150,443 | 150,443 | .6 |
| Naval stores, | 45,136 | 24,302 | 69,438 | .3 |
| Iron, pig and bloom, | 113,593 | 197,923 | 311,516 | 1.2 |
| Iron and steel rails, | 77,515 | 188,782 | 266,297 | 1.0 |
| Other castings and machinery, | 275,613 | 217,798 | 493,411 | 1.8 |
| Bar and sheet metal, | 62,159 | 129,105 | 191,264 | .7 |
| Cement, brick and lime, | 482,627 | 419,981 | 902,608 | 3.4 |
| Agricultural implements, | 31,023 | 9,235 | 40,258 | .1 |
| Wagons, carriages, tools, etc., | 35,820 | 23,764 | 59,584 | .2 |
| Wines, liquors and beers, | 91,480 | 37,966 | 129,446 | .5 |
| Household goods and furniture, | 54,849 | 22,396 | 77,245 | .3 |
| Other manufactures, | 1,756,664 | 1,161,873 | 2,918,537 | 11.0 |
| Total manufactures, | 3,026,479 | 2,943,341 | 5,969,820 | 22.5 |
| Miscellaneous commodities not specified above (carload rates), | 1,879,136 | 946,761 | 2,825,897 | 10.7 |
| L. C. L. goods not distributed above, | 1,086,443 | 968,579 | 2,055,022 | 7.8 |
| GRAND TOTAL, ALL COMMODITIES, | 9,795,756 | 16,701,283 | 26,497,039 | 100.0 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Official Title. | Amount. |
|---|---|---|
| J. H. Hustis, | President, | $35,000 00 |
| W. H. Hudson,[1] | Vice-President and General Counsel, | 9,000 00 |
| W. J. Hobbs, | Vice-President, | 16,000 00 |
| E. J. Rich,[2] | General Solicitor, | 7,500 00 |
| B. R. Pollock, | General Manager, | 15,000 00 |
| A. B. Corthell, | Chief Engineer, | 10,000 00 |
| A. S. Crane, | Freight Traffic Manager, | 10,000 00 |
| C. M. Burt, | General Passenger Agent, | 8,000 00 |
| Henry Bartlett, | Chief Mechanical Engineer, | 8,000 00 |
| C. S. Pierce, | General Attorney, | 7,500 00 |
| J. D. Tyter, | General Superintendent, | 7,200 00 |
| G. H. Eaton, | Assistant Freight Traffic Manager, | 7,000 00 |
| C. H. Wiggin, | Superintendent of Motive Power, | 6,125 02 |

[1] Six months, January to July, 1916, inclusive.

[2] Six months, July to December, 1915, inclusive.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

| KIND OF LOCOMOTIVE SERVICE. | NUMBER OF TONS OF COAL. | | Total Fuel (Tons). |
|---|---|---|---|
| | Coke. | Bituminous. | |
| Freight, | – | 894,983 | 894,983 |
| Passenger, | 15,972 | 543,040 | 559,012 |
| Yard switching, | 57,028 | 182,031 | 239,059 |
| GRAND TOTAL, | 73,000 | 1,620,054 | 1,693,054 |

Average cost of each kind of fuel, including transportation charges paid foreign roads: bituminous coal, $2.92; coke, $3.125.

NOTE. — Fuel in mixed special and work service not kept separate but included in freight or passenger.

CONTRACTS, AGREEMENTS, ETC.

Freight or transportation companies or lines. — Delaware & Hudson Company.
Other contracts. — Michael Donovan, Charlestown, Mass.

IMPORTANT CHANGES DURING THE YEAR.

All decreases of mileage. — Decrease in mileage account of Greenland Extension of the Portsmouth Electric Branch, leased and discontinued March 15, 1916; miles of road, 3.41.

All other important physical changes. — Side tracks built: Terminal Division, Boston, Mass., 1.177 miles; Boston, Mass., to Portland, Me., and Intervale, N. H., 4.427 miles; Boston, Mass., to Northampton, Mass., .223 miles; Worcester, Mass., to Portland, Me., .765 miles.

All leaseholds acquired or surrendered. — The lease of the Suncook Valley Railroad to the Concord & Montreal Railroad, Boston & Maine Railroad Lessee, which expired January 1, 1916, was extended indefinitely per Order No. 495 of the New Hampshire Public Service Commission, cancellation on 60 days' notice by either party.

All changes in the respondent's holdings. — The $25,000 6 per cent notes of the Fitchburg Railroad Company held in our sinking fund matured and were retired March 1, 1916. During the year the following Boston & Maine Railroad bonds were purchased by trustee of sinking fund: Bonds due 1921, $2,000; 1923, $1,000; 1925, $6,000; 1926, $22,000; 1929, $107,000; 1937, $4,000; 1944, $1,000.

Notes of the Hampden Railroad Corporation and Troy Union Railroad Company as well as a demand note of the Connecticut River Railroad Company were previously carried in Account "Loans and Bills Receivable" but this year shown as investments on page 68.

The changes in the securities of the Maine Railways are due to extension of Boston & Maine one-year notes for which a portion of above were taken in exchange.

All other important financial changes. — Short term notes of the company outstanding June 30, 1915, were as follows: due February 3, 1914, $40,000; due June 2, 1914, $22,000; due March 2, 1915, $191,000; due September 2, 1915, $17,083,600; total, $17,336,600.

At the extended maturity of the notes on September 2, 1915, holders were requested to make a further extension for six months to March 2, 1916, options being given for either the extension of the full amount of the notes on the basis of 6 per

cent per annum interest payable in advance, or for the extension of 80 per cent of their face value on the same terms and accepting in settlement of the balance of 20 per cent, 5 per cent coupon gold notes of the Maine Railways Companies at par.

At the close of business June 30, 1916, the notes outstanding were $13,306,060, the balance of $4,030,540 being settled by delivery of Maine Railways Companies Notes, $3,710,290, and $320,250 settled by verdicts secured by holders as a result of court proceedings. Further extensions of these notes with interest at 6 per cent per annum payable in advance were made from March 2 to June 2, from June 2 to July 17, 1916.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. H. HUSTIS,
SAMUEL CARR,
CHARLES P. HALL,
FRANK P. CARPENTER,
JAMES L. DOHERTY,
CHARLES W. BOSWORTH,
MARCUS P. KNOWLTON,
HENRY B. DAY,
JAS. M. PRENDERGAST,
*Directors.*
HERBERT R. WHEELER,
*Treasurer.*
WM. J. HOBBS,
*Vice-President (Chief Accounting Officer.)*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 17, 1916. Then personally appeared the above-named J. H. Hustis, Samuel Carr, Charles P. Hall, Frank P. Carpenter, James L. Doherty, Charles W. Bosworth, Marcus P. Knowlton, Jas. M. Prendergast, Herbert R. Wheeler and Wm. J. Hobbs and Henry B. Day, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JAMES R. DYER,
*Notary Public.*

# RETURN

OF THE

# BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the New York, New Haven & Hartford.]

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IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Boston & Providence Railroad Corporation.

2. Date of organization. July 11, 1831.

3. Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Massachusetts and Rhode Island.

Incorporated in Massachusetts by special act dated June 21, 1831.

Incorporated in Rhode Island by special act dated May 10, 1834.

4. If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. None.

5. Date and authority for each consolidation and for each merger. No.

6. If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. No.

7. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. No.

8. What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Philip Dexter, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Charles F. Adams, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Charles P. Bowditch, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Roland W. Boyden, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Stephen O. Metcalf, | Providence, R. I., | Oct. 13, 1915 | Oct. 11, 1916 |
| Robert H. Stevenson, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Francis C. Welch, | Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Philip Dexter, | Boston, Mass. |
| Clerk and Treasurer, | George B. Phippen, | Boston, Mass. |

CORPORATE CONTROL OVER RESPONDENT.

The respondent was not controlled by any corporation or corporations, as trustee or otherwise, at the close of the year.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The voting power of all security holders on June 30, 1916, was 40,000 votes. The total number of stockholders was 1,433.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent: —

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| C. F. Adams 2d et al., trustees, | Boston, Mass., | 450 | 450 |
| R. H. Allen, | Boston, Mass., | 313 | 313 |
| S. G. Allen, | Boston, Mass., | 450 | 450 |
| C. F. Adams 2d et al., trustees, | Boston, Mass., | 255 | 255 |
| H. F. Barrows, | North Attleborough, Mass., | 320 | 320 |
| C. E. Cotting et al., trustees, | Boston, Mass., | 908 | 908 |
| Philip Dexter, trustee, | Boston, Mass., | 268 | 268 |
| Philip Dexter et al., trustees, | Boston, Mass., | 685 | 685 |
| Philip Dexter et al., trustees, | Boston, Mass., | 305 | 305 |
| Fanny Foster, | Boston, Mass., | 255 | 255 |
| George A. Gardner, | Boston, Mass., | 300 | 300 |
| R. H. Gardiner et al., trustees, | Boston, Mass., | 270 | 270 |
| Willard Harwood, | Boston, Mass., | 270 | 270 |
| Andrew W. Laurie et al., trustees, | Boston, Mass., | 300 | 300 |
| New England Mutual Life Ins. Co., | Boston, Mass., | 300 | 300 |
| N. Y., N. H. & H. R.R. Co., | New Haven, Conn., | 5,246 | 5,246 |
| Francis C. Welch, | Boston, Mass., | 244 | 244 |
| Francis C. Welch, trustee, | Boston, Mass., | 500 | 500 |
| Moses Williams et al., trustees, | Boston, Mass., | 230 | 230 |
| Oliver Walcott, | Boston, Mass., | 241 | 241 |

There were 18,122 votes cast for the election of directors at the annual meeting held October 13, 1915, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $5,673,198 59 | Investment in road and equipment, p. 104, . . | $5,673,198 59 | – |
| 82,183 94 | Miscellaneous physical property, p. 105, . . | 82,183 94 | – |
| 337,519 42 | Other investments: stocks, p. 105, . . . . | 337,519 42 | – |
| $6,092,901 95 | Total investments, . . . . . | $6,092,901 95 | – |
| | CURRENT ASSETS. | | |
| $303,973 79 | Cash, . . . . . | $306,817 79 | $2,844 00 |
| $6,396,875 74 | GRAND TOTAL, . . . . . | $6,399,719 74 | $2,844 00 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $3,996,000 00 | Capital stock, p. 105: total book liability at close of year, $4,000,000; respondent's holdings included, $4,000, . . . . . | $3,996,000 00 | – |
| | LONG-TERM DEBT. | | |
| $2,170,000 00 | Funded debt unmatured, p. 106, . . . . | $2,170,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $44,740 00 | Interest matured unpaid, . . . . . | $44,820 00 | $80 00 |
| 102,724 50 | Dividends matured unpaid, . . . . . | 103,102 00 | 377 50 |
| 21 60 | Other current liabilities, p. 107, . . . . | 21 90 | 30 |
| $147,486 10 | Total current liabilities, . . . . . | $147,943 90 | $457 80 |
| | CORPORATE SURPLUS. | | |
| $83,389 64 | Profit and loss (credit balance), . . . . | $85,775 84 | $2,386 20 |
| $6,396,875 74 | GRAND TOTAL, . . . . . | $6,399,719 74 | $2,844 00 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, . . . . . | $4,836,840 96 |
| Investment to June 30, 1907, equipment, . . . . . | 871,234 35 |
| Investment from July 1, 1907, to June 30, 1914, . . . . . | 34,876 72† |
| Total investment in road and equipment, . . . . . | $5,673,198 59 |
| Length of road owned (miles), . . . . . | 63.34 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $89,567 39 |

† Credit.

MISCELLANEOUS PHYSICAL PROPERTY.

| NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR. AS AN INVESTMENT. | Date of Acquisition. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|---|
| Property account: lands in Canton, | Under the lease of 1888, | $4,609 96 |
| Houses, lands, etc., mainly at or about stations, | Under the lease of 1888, | 77,573 98 |
| TOTAL, | | $82,183 94 |

NOTE. — Under the terms of the lease to the Old Colony Railroad Company, in 1888, the Lessee must at its own expense maintain and keep the railroad and property in as good order and condition as the same was at the time of the lease.

INVESTMENT IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Union Freight Railroad Co., | $143,500 00 | $79,014 42 |
| Providence, Warren & Bristol R.R. Co., | 336,300 00 | 158,505 00 |
| The Boston Terminal Co., | 100,000 00 | 100,000 00 |
| GRAND TOTAL, | $579,800 00 | $337,519 42 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount reacquired after Actual Issue and held alive. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year, Par Value. |
|---|---|---|---|---|---|
| Common stock, authorizations closed prior to present year. | $4,000,000 | $4,000,000 | $4,000 | $3,996,000 | $4,000,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | |
| Plain bonds, . . . . . | July 2, 1888 | July 1, 1918 | 4 | Jan. 1-July 1 | $2,500,000 00 | $2,170,000 00 | $2,170,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (matured and unpaid). |
|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| Plain bonds, . . . . . | $2,170,000 00 | $2,176,715 00 | $86,800 00 | $86,720 00 | $44,740 00 |

### Sundry Current Liabilities.

Minor accounts, $21.90.

### Bases of Depreciation Charges.

Under the terms of the lease to the Old Colony Railroad Company, the lessee must at its own expense maintain the railroad and property of the Boston & Providence Railroad.

### Profit and Loss Account.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 104, | – | $83,389 64 |
| Credit balance transferred from income, p. 107, | – | 2,386 20 |
| Credit balance carried to balance sheet, | $85,775 84 | – |
| Total, | $85,775 84 | $85,775 84 |

### Dividends declared during the Year.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | Date. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Capital stock, | 10 | $3,996,000 | $399,600 | –[1] | –[2] |

[1] Date fixed by the lease at twentieth day of month prior to date of payment.

[2] January 1, April 1, July 1 and October 1 of each year.

Note. — No obligation was incurred on account of the dividends declared during the year..

### Income Account for the Year.

| Item. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| Nonoperating Income. | | |
| Income from lease of road, p. 108, | $494,800 00 | $5,000 00 |
| Income from unfunded securities and accounts, p. 103, | 219 41 | 56 26* |
| Gross income, | $495,019 41 | $4,943 74 |
| Deductions from Gross Income. | | |
| Interest on funded debt, p. 106, | $86,800 00 | – |
| Maintenance of investment organization, | 6,233 21 | $3,386 18 |
| Total deductions from gross income, | $93,033 21 | $3,386 18 |
| Net income, | $401,986 20 | $1,557 56 |
| Disposition of Net Income. | | |
| Dividend appropriations of income, p. 107, | $399,600 00 | – |
| Income Balance transferred to Profit and Loss, | $2,386 20 | $1,557 56 |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Boston & Providence R.R. | Boston to Providence, R. I. | 63.34 | New York, New Haven & Hartford R.R. Co. | $494,800 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For details see report for year ending June 30, 1915.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Minor items, . . . . . | July 1, 1915 | June 30, 1916 | $219 41 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, . . . . . | 63.34 |
| Miles of second main track, . . . . . | 55.19 |
| Miles of third main track, . . . . . | 13.88 |
| Miles of fourth main track, . . . . . | 13.94 |
| Miles of yard track and sidings, etc., . . . . . | 106.54 |
| TOTAL, . . . . . | 252.89 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, . . . . . | 38.69 | 17.00 | 55.69 |
| Rhode Island, . . . . . | 3.09 | 4.56 | 7.65 |
| TOTAL MILEAGE OWNED, . . . | 41.78 | 21.56 | 63.34 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

PHILIP DEXTER,
ROBT. H. STEVENSON,
CHARLES P. BOWDITCH,
FRANCIS C. WELCH,
ROLAND W. BOYDEN,
CHARLES F. ADAMS,
*Directors.*
GEORGE B. PHIPPEN,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 12, 1916. Then personally appeared the above-named Philip Dexter, Charles F. Adams, Charles P. Bowditch, Francis C. Welch, Robert H. Stevenson and Roland W. Boyden and George B. Phippen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THOMAS F. DOLAN,
*Justice of the Peace.*

# RETURN

OF THE

# BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[A narrow-gauge road.]

---

IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Boston, Revere Beach & Lynn Railroad Company.

2. Date of organization. May 23, 1874.

3. Under laws of what Government, State, or Territory organized? Massachusetts.

4. If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Boston, Revere Beach & Lynn Railroad Company, chartered May 22, 1874. Boston, Winthrop & Shore Railroad Company, chartered December, 1883.

5. Date and authority for each consolidation and for each merger. Chapter 132, Acts of 1887.

6. If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. No.

7. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. No.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Melvin O. Adams,[1] | Boston, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |
| John A. Fenno, | Boston, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |
| Henry V. Cunningham,[1] | Boston, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |
| Karl Adams,[1] | Boston, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |
| William F. Halsall, | Provincetown, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |

[1] Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President and General Counsel, | Melvin O. Adams, | Boston, Mass. |
| Secretary, Clerk, Treasurer and General Supt., | John A. Fenno, | Boston, Mass. |

ACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF ACTIVE TRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent. | Direct or Indirect. |
| Point Shirley Street Ry. Co., | Sole. | Purchase of stock,[1] | Whole. | Direct. |

[1] Under authority of chapter 183, Acts of 1912.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The voting power of all security holders on June 30, 1916, was 8,500 votes. The total number of stockholders was 214.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent: —

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Melvin O. Adams, | Boston, Mass., | 4,732 | 4,732 |
| Henry V. Cunningham, | Boston, Mass., | 252 | 252 |
| Old Colony Trust Co., trustee, | Boston, Mass., | 198 | 198 |
| Sarah H. Hayden, | Bedford, Mass., | 201 | 201 |
| Estate of Amos F. Breed, | Lynn, Mass., | 100 | 100 |
| Alice D. Goodwin, | Lexington, Mass., | 100 | 100 |
| Samuel J. Hollis, | Lynn, Mass., | 100 | 100 |
| Thomas Kelly, | Boston, Mass., | 122 | 122 |
| Charles J. Upham, | Boston, Mass., | 95 | 95 |
| Charles P. Curtis and Chas. P. Greenough, trustees, | Boston, Mass., | 90 | 90 |
| Henry A. Root, | Winthrop, Mass., | 106 | 106 |
| C. E. Cotting and Philip Dexter, trustees, | Boston, Mass., | 62 | 62 |
| L. Reed, G. H. Hunt and Chas. G. Reed, trustees, | Rockland, Mass., | 55 | 55 |
| Mary A. Symonds, C. A. Collins and W. L. Symonds, trustees, | Boston, Mass., | 55 | 55 |
| Chas. Almy and Moorfield Storey, trustees, | Boston, Mass., | 50 | 50 |
| Patrick J. Lynch, | Beverly, Mass., | 50 | 50 |
| Geo. B. Lawrence, | Boston, Mass., | 50 | 50 |

There were 6,963 votes cast for the election of directors at the annual meeting held November 18, 1915, at Boston, Mass.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was not controlled by any corporation or corporations, as trustee or otherwise, at the close of the year.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $2,112,165 15 | Investment in road and equipment, p. 113, | $2,114,415 15 | $2,250 00 |
| 54,447 80 | Miscellaneous physical property, p. 113, | 50,966 77 | 3,481 03*[1] |
| | Investments in affiliated companies: | | |
| 19,500 00 | Stocks, p. 113, | 19,500 00 | – |
| 3,400 00 | Notes, p. 113, | 3,400 00 | – |
| $2,189,512 95 | Total investments, | $2,188,281 92 | $1,231 03* |
| | CURRENT ASSETS. | | |
| $47,073 29 | Cash, | $80,861 08 | $33,787 79 |
| 6,662 97 | Miscellaneous accounts receivable, p. 114, | 10,883 40 | 4,220 43 |
| 31,328 33 | Material and supplies, | 33,701 54 | 2,373 21 |
| 240,425 09 | Other current assets, | 254,576 71 | 14,151 62 |
| $325,489 68 | Total current assets, | $380,022 73 | $54,533 05 |
| | DEFERRED ASSETS. | | |
| $149,812 50 | Other deferred assets, | $56,936 85 | $92,875 65* |
| $2,664,815 13 | GRAND TOTAL, | $2,625,241 50 | $39,573 63* |

* Decrease.

[1] This is the cost of sixteen lots of land in Winthrop not needed for railroad purposes and sold during the year; total amount received for the same, $16,623.63.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $850,000 00 | Capital stock, p. 114, | $850,000 00 | – |
| 149,812 50 | Premium on capital stock, p. 114, | 56,936 85 | $92,875 65* |
| $999,812 50 | Total stock, | $906,936 85 | $92,875 65* |
| | LONG-TERM DEBT. | | |
| $1,000,000 00 | Funded debt unmatured, p. 115, | $1,000,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $190,000 00 | Loans and bills payable, p. 116, | $195,000 00 | $5,000 00 |
| 35,939 79 | Audited accounts and wages payable, | 34,065 48 | 1,874 31* |
| 5,034 00 | Dividends matured unpaid, | 12,801 00 | 7,767 00 |
| – | Unmatured interest accrued, | 20,625 00 | 20,625 00 |
| $230,973 79 | Total current liabilities, | $262,491 48 | $31,517 69 |
| | UNADJUSTED CREDITS. | | |
| $60 00 | Tax liability, | $60 00 | – |
| 11,902 50 | Premium on funded debt, p. 114, | 11,902 50 | – |
| 110,000 00 | Insurance and casualty reserves, p. 116, | 110,000 00 | – |
| 102,818 46 | Accrued depreciation, road, p. 116, | 140,818 46 | $38,000 00 |
| 85,000 00 | Accrued depreciation, equipment, p. 116, | 90,000 00 | 5,000 00 |
| 30,000 00 | Accrued depreciation, miscellaneous physical property, p. 116, | – | 30,000 00* |
| 660 00 | Other unadjusted credits, p. 116, | 660 00 | – |
| $340,440 96 | Total unadjusted credits, | $353,440 96 | $13,000 00 |
| | CORPORATE SURPLUS. | | |
| $93,587 88 | Profit and loss (credit balance), | $102,372 21 | $8,784 33 |
| $2,664,815 13 | GRAND TOTAL, | $2,625,241 50 | $39,573 63* |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Land for transportation purposes, | $2,782 60 | $170 00 | $2,952 60 |
| Wharves and docks, | 24,869 56 | – | 24,896 56 |
| Total expenditures for road, | $27,652 16 | $170 00 | $27,822 16 |
| Miscellaneous equipment, | – | 2,080 00 | 2,080 00 |
| GRAND TOTAL, | $27,652 16 | $2,250 00 | $29,902 16 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $1,644,106 12 |
| Investment to June 30, 1907, equipment, | 389,434 89 |
| Investment from July 1, 1907, to June 30, 1914, | 50,971 98 |
| Investment since June 30, 1914, | 29,902 16 |
| Total investment in road and equipment, | $2,114,415 15 |
| Length of road owned (miles), | 13 20 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $160,182 96 |

MISCELLANEOUS PHYSICAL PROPERTY.

| NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT. | Date of Acquisition. | Actual Money Cost to Respondent. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|---|---|
| Various parcels of land mostly acquired by consolidation with Boston, Winthrop & Shore R.R. | 1891 | $50,966 77 | $50,966 77 |

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Point Shirley Street Railway Co., 250 shares common stock, par value $100, | $25,000 00 | $19,500 00 |
| Point Shirley Street Railway Co., demand note, | 3,400 00 | 3,400 00 |
| GRAND TOTAL, | $28,400 00 | $22,900 00 |

SUNDRY CURRENT ASSETS.

*Miscellaneous Accounts Receivable.*

| NAME OF DEBTOR. | Amount at Close of Year. |
|---|---|
| Point Shirley Street Railway Co., | $10,290 08 |
| Boston & Maine R.R., | 566 42 |
| Eastern Dredging Co., | 20 00 |
| City of Boston, | 6 90 |
| TOTAL, | $10,883 40 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium extinguished during Year. | Premium unextinguished at Close of Year. |
|---|---|---|---|
| Premium on capital stock, | $149,812 50 | $92,875 65 | $56,936 85 |
| Premium on bonds, | 11,902 50 | – | 11,902 50 |
| GRAND TOTAL, | $161,715 00 | $92,875 65 | $68,839 35 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: | | | | | | |
| Authorizations closed prior to present year. | $850,000 | $850,000 | $850,000 | $850,000 | $999,812 50 | $149,812 50 |
| Open authorization of | 170,000 | – | – | – | – | – |
| GRAND TOTAL, | $1,020,000 | $850,000 | $850,000 | $850,000 | $999,812 50 | $149,812 50 |

## Security for Unmatured Funded Debt.

| Designation of Mortgage, Pledge or Other Lien. | Road mortgaged. | | | Mortgage Limitation per Mile of Road. | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|---|
| | From — | To — | Miles of Road. | | |
| First mortgage, . . . . . | East Boston, . . | Lynn, . . . . | 8.80 | $75,757 57 | The real and personal property, rights and privileges. |
| | East Boston, . . | Winthrop, . . . | 4.40 | | |

## Unmatured Funded Debt Other than Equipment Obligations.

| Name and Character of Obligation. | Nominal Date of Issue. | Date of Maturity. | Interest Provisions. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt. | | Evidences of Debt actually issued Prior to Present Year (Cash received as Consideration for Issue). | Total Premium on Actual Issues of Prior Years. | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually Outstanding at Close of Year. | | | | |
| Mortgage Bonds. First mortgage 4½% 30-year gold. | July 15, 1897 | July 15, 1927 | 4½ | Jan. 15 / July 15 | $1,000,000 00 | $1,000,000 00 | $1,000,000 00 | $1,011,902 50 | $11,902 50 | $45,000 00 | $45,000 00 |

SUNDRY CURRENT LIABILITIES.

*Loans and Bills Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Merchants National Bank, | Demand note, | $50,000 00 |
| Second National Bank, | Demand note, | 70,000 00 |
| Essex Trust Company, | Demand note, | 30,000 00 |
| York Harbor & Beach Railroad, | Demand note, | 20,000 00 |
| Merchants Bank, | Demand note, | 25,000 00 |
| TOTAL, | | $195,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Credit Balance at Close of Year. |
|---|---|
| Injury fund, | $100,000 00 |
| Workingmen's compensation fund, | 10,000 00 |
| TOTAL, | $110,000 00 |

*Other Unadjusted Credits.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Boston, Winthrop & Shore Railroad, | Outstanding stock, | $660 00 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: | | |
| Accrued depreciation, road, | – | $102,818 46 |
| Accrued depreciation, equipment, | – | 85,000 00 |
| Accrued depreciation, miscellaneous physical property, | – | 30,000 00 |
| Equipment depreciation, | – | 5,000 00 |
| Stations, depreciation, | – | 8,000 00 |
| Balances at close of year: | | |
| Accrued depreciation, road, | $140,818 46 | – |
| Accrued depreciation, equipment, | 90,000 00 | – |
| TOTAL, | $230,818 46 | $230,818 46 |

BASES OF DEPRECIATION CHARGES.

Depreciation on passenger cars about 3 per cent; depreciation on road about one-half per cent.

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 112, | – | $93,587 88 |
| Credit balance transferred from income, p. 117, | – | 16,266 73 |
| Profit on road and equipment sold, p. 119, | – | 13,142 60 |
| Miscellaneous debits, p. 119, | $20,625 00 | – |
| Credit balance carried to balance sheet, | 102,372 21 | – |
| TOTAL, | $122,997 21 | $122,997 21 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Profit and Loss). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 1½ | $850,000 | $12,750 | Sept. 11, 1915 | Oct. 1, 1915 |
| Common stock, | 1½ | 850,000 | 12,750 | Nov. 18, 1915 | Jan. 1, 1916 |
| Common stock, | 1½ | 850,000 | 12,750 | Feb. 26, 1916 | Apr. 1, 1916 |
| Common stock, | 1½ | 850,000 | 12,750 | May 27, 1916 | July 1, 1916 |
| TOTAL, | | | $51,000 | | |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 118, | $965,833 51 | $14,750 00 |
| Railway operating expenses, p. 118, | 824,518 32 | 10,305 14 |
| Net revenue from railway operations, | $141,315 19 | $4,444 86 |
| Railway tax accruals, p. 119, | 23,022 03 | 359 90 |
| Total operating income, | $118,293 16 | $4,084 96 |
| NONOPERATING INCOME. | | |
| Income from unfunded securities and accounts, p. 119, | $1,220 56 | $360 68* |
| Gross income, | $119,513 72 | $3,724 28 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 115, | $45,000 00 | – |
| Interest on unfunded debt, p. 119, | 7,246 99 | $1,443 52* |
| Total deductions from gross income, | $52,246 99 | $1,443 52* |
| Net income, | $67,266 73 | $5,167 80 |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 117, | $51,000 00 | – |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $16,266 73 | $5,167 80 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Passenger, | $945,880 62 | $19,351 22 |
| Mail, | 594 21 | 3 02* |
| Other passenger-train, | 1,971 68 | 466 62* |
| Total rail-line transportation revenue, | $948,446 51 | $18,881 58 |
| Station, train and boat privileges, | $14,515 83 | $477 19 |
| Telegraph and telephone, | 1,200 00 | – |
| Rents of buildings and other property, | 1,373 50 | 330 50 |
| Miscellaneous, | 297 67 | 4,939 27* |
| Total incidental operating revenue, | $17,387 00 | $4,131 58* |
| Total railway operating revenues, | $965,833 51 | $14,750 00 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| MAINTENANCE OF WAY AND STRUCTURES. | | |
| Maintaining roadway and track, | $55,151 48 | $5,317 12 |
| Maintaining track structures, | 8,516 43 | 3,276 80 |
| Maintaining ancillary structures, | 20,968 31 | 19,463 48* |
| Depreciation of way and structures, | 8,000 00 | 8,000 00 |
| Total maintenance of way and structures, | $92,636 22 | $2,869 56* |
| MAINTENANCE OF EQUIPMENT. | | |
| Locomotive repairs, | $34,565 33 | $7,943 16 |
| Car repairs, | 33,759 11 | 4,365 05 |
| Car depreciation and retirements, | 5,000 00 | 5,000 00 |
| Floating equipment repairs, | 17,984 83 | 6,729 79* |
| Miscellaneous equipment repairs, | 246 92 | 246 92 |
| Total maintenance of equipment, | $91,556 19 | $10,825 34 |
| TRANSPORTATION, RAIL LINE. | | |
| Station service, | $89,821 39 | $368 89* |
| Train enginemen and motormen, | 87,970 95 | 2,979 05 |
| Fuel for train locomotives, | 87,729 80 | 2,215 80 |
| Other train locomotive supplies and expenses, | 14,235 97 | 107 48 |
| Trainmen, | 147,189 85 | 2,739 45 |
| Train supplies and expenses, | 10,689 97 | 86 01* |
| Injuries to persons, | 7,198 91 | 3,754 59* |
| Loss and damage, | 112 90 | 52 40 |
| Other rail transportation expenses, | 151,837 11 | 7,340 35 |
| Total transportation, rail line, | $596,786 85 | $11,225 (4 |
| GENERAL. | | |
| Administration, | $33,105 04 | $6,289 23* |
| Insurance, general, | 7,556 84 | 121 46 |
| Other general expenses, | 2,877 18 | 2,707 91* |
| Total general expenses, | $43,539 06 | $8,875 68* |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, | $824,518 32 | $10,305 14 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 85.37 per cent.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Amount charged to "Railway Tax Accruals" in Income. | Total Taxes paid during Year and charged directly or indirectly to Income. | Ad Valorem Tax on the Value of Stocks or Funded Debt, or on Valuation based on Earnings, Dividends or Other Results of Operation. | Tax on Property owned, not used in Operation and Other Miscellaneous Taxes. | United States Government Taxes. | Total. |
|---|---|---|---|---|---|---|
| Boston, Revere Beach & Lynn Railroad Co. | $23,022 03 | $23,022 03 | $4,167 25 | $18,122 84 | $731 94 | $23,022 03 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | Income derived as Interest. |
|---|---|
| Interest on bank balances (four), | $1,220 56 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Interest on demand notes, | $7,246 99 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Profit on sixteen lots of land in Winthrop not used for railroad purposes and sold during the year. | - | $13,142 60 |
| Interest accrued not due on mortgage bonds, | $20,625 00 | - |
| TOTAL, | $20,625 00 | $13,142 60 |

ROAD OPERATED AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 13.20 |
| Miles of second main track, | 13.20 |
| Miles of yard track and sidings, etc., | 4.10 |
| TOTAL, | 30.50 |

MILES OF ROAD OPERATED AT CLOSE OF YEAR, BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage operated. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, | 8.80 | 4.40 | 13.20 |

MISCELLANEOUS CHARACTERISTICS OF ROAD.

*Gage of Track and Weight of Rail.*

| GAGE OF TRACK. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Three feet, | 60 | 13.20 |

*Grade Crossings.*

| DESCRIPTION. | With Streets, Avenues and Highways. |
|---|---|
| Protected by both gates and flagmen, | 1 |
| Protected by gates alone, | 8 |
| TOTAL, | 9 |

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

*Equipment owned or leased in Service of the Respondent.*

| CLASS OF EQUIPMENT. | Number of Units available for Service at Beginning of Year. | UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR. | |
|---|---|---|---|
| | | Total Number. | Number fully owned. |
| Steam locomotives, | 26 | 26 | 26 |
| PASSENGER-TRAIN CARS. | | | |
| Coaches, | 84 | 84 | 84 |
| Combination passenger cars, | 16 | 16 | 16 |
| All classes of passenger-train cars, | 100 | 100 | 100 |
| COMPANY SERVICE CARS. | | | |
| Officers' and pay cars, | 1 | 1 | 1 |
| Ballast cars, | 18 | 18 | 18 |
| Other company service cars, | 9 | 9 | 9 |
| All classes of company service cars, | 28 | 28 | 28 |
| All classes of cars in service, | 128 | 128 | 128 |
| FLOATING EQUIPMENT. | | | |
| Steamboats and tugboats, | 4 | 4 | 4 |

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF TIES. | CROSS TIES. | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in Replacement during Year. | Amount charged to Operating Expenses. |
|---|---|---|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) applied. | Average Cost per M Feet (Board Measure) at Distributing Point. | | |
| Chestnut, | 6,300 | $0 70 | 7,051 | $33 00 | $4,410 00 | $4,410 00 |

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF RAIL. | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds at Distributing Point. | Total Charges on Account of Rail applied. | Amount charged to Operating Expenses of Present Year. |
|---|---|---|---|---|---|
| | Pounds per Yard of Rail. | Total Number of Tons of 2,240 Pounds. | | | |
| New steel, open-hearth process, | 60 | 183 | $37 35 | $6,831 00 | $6,831 00 |

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Average mileage of road operated (miles), | 13.20 |
| TRAIN-MILES. | |
| Passenger, | 963,569 |
| Work service, | 6,400 |
| LOCOMOTIVE-MILES. | |
| Passenger, principal, | 963,569 |
| Work service, | 6,400 |
| LOCOMOTIVE TON-MILES. | |
| Passenger train service, | 36,615,622 |
| CAR-MILES. | |
| Passenger train, passenger, | 3,701,891 |
| Work service, | 26,600 |
| PASSENGER SERVICE. | |
| Passengers carried, revenue, | 18,721,705 |
| Passenger-miles, revenue, | 92,126,973 |
| REVENUES AND EXPENSES. | |
| Passenger revenue, | $945,880 62 |
| Passenger service train revenue, | 948,446 51 |
| Operating revenues, | $965,833 51 |
| Operating expenses, | 824,518 32 |
| Net operating revenues, | $141,315 19 |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| AVERAGES PER MILE OF ROAD. | |
| Passenger-train miles, | 72,998 |
| Work-train miles, | 485 |
| Locomotive-miles, transportation, | 72,998 |
| Passenger service car-miles, | 280,446 |
| Passenger service train revenue, | $71,852 00 |
| Operating revenues, | 73,169 21 |
| Operating expenses, | 62,463 51 |
| Net operating revenues, | 10,705 70 |
| Passenger-miles, revenue, | 6,979,316 |
| AVERAGES PER TRAIN-MILE. | |
| Passenger train car-miles, passenger trains, | 3.84 |
| Revenue passenger-miles, | 95.62 |
| Passenger service train revenue, | $98 43 |
| Operating revenues, | 1 00 |
| Operating expenses, | 85 |
| Net operating revenues, | 15 |
| AVERAGES PER LOCOMOTIVE-MILE. | |
| Car-miles, passenger trains, | 1.00 |
| Train-miles, mixed trains, | 3.84 |
| AVERAGES PER CAR-MILE, PASSENGER. | |
| Passenger-miles, revenue, | 24.88 |
| Passenger revenue, | $0 25551 |
| MISCELLANEOUS AVERAGES. | |
| Miles carried, revenue passengers, | 4.92 |
| Revenue per passenger, | $0 05052 |
| Revenue per passenger-mile, | 01026 |
| Operating ratio (per cent), | 85.37 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Official Title. | Amount. |
|---|---|---|
| Melvin O. Adams, | President and General Counsel, | $10,000 00 |
| John A. Fenno, | Treasurer, Superintendent and Clerk, | 10,000 00 |

CONSUMPTION OF FUEL BY LOCOMOTIVES.

| KIND OF LOCOMOTIVE SERVICE. | Number of Tons of Coal (Bituminous). |
|---|---|
| Passenger, | 22,656 |
| Work service, | 287 |
| GRAND TOTAL, | 22,943 |

Average cost of each kind of fuel, including transportation charges paid foreign roads: $3.59 (2,000 lbs.).

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MELVIN O. ADAMS,
JOHN A. FENNO,
KARL ADAMS,
HENRY V. CUNNINGHAM.
*Directors.*

JOHN A. FENNO.
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 22, 1916. Then personally appeared the above-named Melvin O. Adams, John A. Fenno, Karl Adams and Henry V. Cunningham, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR T. GOOD,
*Justice of the Peace.*

# RETURN

OF THE

# CENTRAL NEW ENGLAND RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Central New England Railway Company.

Date of organization. January 12, 1899.

For history of the company see report for year ending June 30, 1915.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| A. Heaton Robertson, | New Haven, Conn., | Nov. 3, 1915 | –[1] |
| James S. Hemingway, | New Haven, Conn., | Nov. 3, 1915 | –[1] |
| E. G. Buckland, | New Haven, Conn., | Nov. 3, 1915 | –[1] |
| A. E. Clark, | New Haven, Conn., | Nov. 3, 1915 | –[1] |
| J. M. Tomlinson, | New Haven, Conn., | Nov. 3, 1915 | –[1] |
| B. I. Spock, | New Haven, Conn., | Nov. 3, 1915 | –[1] |
| Alfred Mackrille, | New Haven, Conn., | Nov. 3, 1915 | –[1] |
| Edward Gagel, | New Haven, Conn., | Nov. 3, 1915 | –[1] |
| A. R. Whaley, | New York, N. Y., | Nov. 3, 1915 | –[1] |

[1] One year from first Wednesday in November, 1915, and until successors are elected.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | E. G. Buckland, | New Haven, Conn. |
| Vice-President, | Edward Elliott, | Boston, Mass. |
| Vice-President, | J. M. Tomlinson, | New Haven, Conn. |
| Vice-President, | Benjamin Campbell, | New Haven, Conn. |
| Vice-President, | A. R. Whaley, | New York, N. Y. |
| Secretary, | A. E. Clark, | New Haven, Conn. |
| Treasurer, | A. S. May, | New Haven, Conn. |
| Attorney, | J. C. Sweeney, | New Haven, Conn. |
| General Solicitor, | B. I. Spock, | New Haven, Conn. |
| Comptroller, | J. M. Tomlinson, | New Haven, Conn. |
| General Auditor, | A. Mackrille, | New Haven, Conn. |
| General Manager, | C. L. Bardo, | New Haven, Conn. |
| Chief Engineer, | Edward Gagel, | New Haven, Conn. |
| Mechanical Superintendent, | G. W. Wildin, | New Haven, Conn. |
| General Superintendent, | G. W. Clark, | Poughkeepsie, N. Y. |
| Commissioner, | A. A. Maxwell, | New Haven, Conn. |

### Corporate Control over Respondent.

The respondent was directly controlled by the New York, New Haven & Hartford Railroad Company, which company owns 99.8 per cent of the capital stock.

### Voting Powers and Elections.

The par value of the common and first preferred stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The voting power of all security holders on June 30, 1916, was 85,413 votes. The total number of stockholders was 28.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent.

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| N. Y., N. H. & H. R.R. Co., | New Haven, Conn., | 85,275 | 47,920 | 37,355 |
| Voting trustees, | – – | 66 | 50 | 16 |
| Edward A. Pierce, | New York, N. Y., | 15 | 12 | 3 |
| Mrs. Josephine R. Smith, | Brooklyn, N. Y., | 9 | 3 | 6 |
| Sarah E. French, | New York, N. Y., | 8 | – | 8 |
| Leslie M. McCrum, | New York, N. Y., | 8 | 8 | – |
| Jennie J. Dull, | Harrisburg, Pa., | 4 | 3 | 1 |
| Howard Elliott, | Boston, Mass., | 4 | – | 4 |
| Cyrus S. Bradley, | Southport, Conn., | 3 | – | 3 |
| E. G. Buckland, | New Haven, Conn., | 2 | – | 2 |
| Philemon Dickinson, | Villa Nova, Pa., | 3 | – | 3 |
| J. M. Tomlinson, | Bridgeport, Conn., | 2 | – | 2 |
| A. E. Clark, | Wallingford, Conn., | 2 | – | 2 |
| Edward Gagel, | New Haven, Conn., | 1 | – | 1 |
| J. Horace Harding, | New York, N. Y., | 1 | – | 1 |
| Jas. S. Hemingway, | New Haven, Conn., | 1 | – | 1 |
| Louisa H. Hulme, | Poughkeepsie, N. Y., | 1 | 1 | – |
| Miss Theodora Miller, | New York, N. Y., | 1 | 1 | – |
| Alfred Mackrille, | New Haven, Conn., | 1 | – | 1 |
| William Skinner, | Holyoke, Mass., | 1 | – | 1 |

There were 85,279 votes cast for the election of directors at the annual meeting held November 3, 1915, at Poughkeepsie, N. Y.

### Guaranties and Suretyships.

(*a*) The character, extent and terms of the primary agreement or obligation.

(*b*) The names of all guarantors and sureties.

(*c*) The extent of their several contingent liabilities as such guarantors or sureties.

(*d*) The contingencies whereupon such liabilities will become actual.

(*e*) The consideration, if any, given by the respondent to obtain such guaranty and surety.

(*f*) The security, if any, given by the respondent to such guarantors and sureties for their indemnification.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than one year after date of issue, nor does it include ordinary surety bonds or undertakings on appeals in court proceedings.

(*a*) First mortgage 50-year gold bonds at 4 per cent dated January 1, 1911, due January 1, 1961, total issue. $14,644,000; outstanding, $13,427,000; The Farmers' Loan and Trust Company, trustees.

(*b*) The New York, New Haven and Hartford Railroad Company.

(*c*) Guarantees the payment of principal and interest.

(*d*) Failure of payment by respondent.

(*e*) and (*f*) See note.

NOTE. — These bonds have not been issued directly to the public by the respondent, but are issued to the Guarantor Company in payment for certain advances made from time to time. Before selling the bonds to the public, the Guarantor Company affixes the guaranty. There is no agreement between the respondent and the Guarantor Company covering the affixing of such guaranty.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $22,049,829 26 | Investment in road and equipment, p. 127, | $22,342,395 68 | $292,566 42 |
| 68,449 55 | Miscellaneous physical property, p. 129, | 67,859 45 | 590 10* |
| | Other investments: | | |
| – | Notes, p. 129, | 819,781 71 | 819,781 71 |
| 68,897 16 | Advances, p. 130, | 72,700 98 | 3,803 82 |
| $22,187,175 97 | Total investments, | $23,302,737 82 | $1,115,561 85 |
| | CURRENT ASSETS. | | |
| $403,066 23 | Cash, | $627,666 36 | $224,600 13 |
| 72,994 84 | Special deposits, p. 129, | 68,519 84 | 4,475 00* |
| 646,416 46 | Traffic and car-service balances receivable, | 373,313 33 | 273,103 13* |
| 55,218 43 | Net balance receivable from agents and conductors, | 110,109 04 | 54,890 61 |
| 150,943 17 | Miscellaneous accounts receivable, p. 130, | 237,791 01 | 86,847 84 |
| 201,083 50 | Material and supplies, | 261,323 80 | 60,240 30 |
| 145 84 | Interest and dividends receivable, | 11,303 98 | 11,158 14 |
| – | Other current assets, | 618 31 | 618 31 |
| $1,529,868 47 | Total current assets, | $1,690,645 67 | $160,777 20 |
| | DEFERRED ASSETS. | | |
| $1,275 00 | Working fund advances, p. 130, | $1,275 00 | – |
| | UNADJUSTED DEBITS. | | |
| $144 00 | Rents and insurance premiums paid in advance, | $1,869 43 | $1,725 43 |
| 245,671 64 | Discount on funded debt, p. 130, | 240,272 18 | 5,399 46* |
| 200,244 61 | Other unadjusted debits, p. 130, | 20,060 22 | 180,184 39* |
| $446,060 25 | Total unadjusted debits, | $262,201 83 | $183,858 42* |
| $24,164,379 69 | GRAND TOTAL, | $25,256,860 32 | $1,092,480 63 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $8,547,400 00 | Capital stock, p. 131; total book liability at close of year, $8,550,000; respondent's holdings included, $2,900, | $8,547,100 00 | $300 00* |
| | LONG-TERM DEBT. | | |
| $13,732,000 00 | Funded debt unmatured, p. 132; total book liability at close of year, $14,949,000; respondent's holdings included, $1,217,000, | $13,732,000 00 | – |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | CURRENT LIABILITIES. | | |
| $62,821 99 | Traffic and car-service balances payable, | $180,919 50 | $118,097 51 |
| 223,231 50 | Audited accounts and wages payable, | 442,109 06 | 218,877 56 |
| 24,134 84 | Miscellaneous accounts payable, p. 135, | 23,482 93 | 651 91* |
| 269,549 50 | Interest matured unpaid, | 269,929 00 | 379 50 |
| 676 00 | Dividends matured unpaid, | 1,038 00 | 362 00 |
| 1,050 00 | Funded debt matured unpaid, | – | 1,050 00* |
| 1,976 25 | Unmatured interest accrued, | 1,976 25 | – |
| 30,938 14 | Unmatured rents accrued, | 30,938 14 | – |
| 13,779 94 | Other current liabilities, p. 135, | 13,792 83 | 12 89 |
| $628,158 16 | Total current liabilities, | $964,185 71 | $336,027 55 |
| | DEFERRED LIABILITIES. | | |
| $3,104 83 | Other deferred liabilities, | $900 00 | $2,204 83* |
| | UNADJUSTED CREDITS. | | |
| – | Insurance and casualty reserves, p. 135, | $4,151 75 | $4,151 75 |
| $315,455 57 | Accrued depreciation, equipment, p. 135, | 383,724 21 | 68,268 64 |
| 8,023 94 | Other unadjusted credits, p. 135, | 51,726 94 | 43,703 00 |
| $323,479 51 | Total unadjusted credits, | $439,602 90 | $116,123 39 |
| $209,125 00 | Equipment and personal property leased, | $209,125 00 | – |
| | CORPORATE SURPLUS. | | |
| $721,112 19 | Profit and loss (credit balance), | $1,363,946 71 | $642,834 52 |
| $24,164,379 69 | GRAND TOTAL, | $25,256,860 32 | $1,092,480 63 |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Engineering, | $1,966 79† | $15,711 84 | $13,745 05 |
| Land for transportation purposes, | 111,707 31† | 5,356 73 | 106,350 58† |
| Grading, | 3,953 84 | 29,620 32 | 33,574 16 |
| Bridges, trestles and culverts, | 21,941 73† | 9,982 02 | 11,959 71† |
| Ties, | 1,548 14† | 9,093 90 | 7,545 76 |
| Rails, | 5,183 51† | 17,483 84 | 12,300 33 |
| Other track material, | 1,268 09† | 2,672 20 | 1,404 11 |
| Ballast, | 1,150 76† | 15,261 71 | 14,110 95 |
| Track laying and surfacing, | 1,656 80† | 14,401 84 | 12,745 04 |
| Right-of-way fences, | 215 00† | 1,214 21 | 999 21 |
| Crossings and signs, | 24 00† | 101,346 11 | 101,322 11 |
| Station and office buildings, | 15,588 13† | 3,341 52 | 12,246 61† |
| Roadway buildings, | – | 500 00†[1] | 500 00† |
| Water stations, | 35,598 52† | 358 75†[2] | 35,957 27† |
| Fuel stations, | 1,168 57† | – | 1,168 57† |
| Shops and enginehouses, | 23,756 89 | – | 23,756 89 |
| Telegraph and telephone lines, | 125 14† | 2,430 70 | 2,305 56 |
| Signals and interlockers, | 10 | 16,785 04†[3] | 16,784 94† |
| Power distribution systems, | 90 35† | – | 90 35† |
| Miscellaneous structures, | 147 29† | – | 147 29† |
| Assessments for public improvements, | 1,594 78 | 2,798 17 | 4,392 95 |
| Other expenditures, road, | 14 30† | 2 25 | 12 05† |
| Shop machinery, | 2,180 30† | – | 2,180 30† |
| Total expenditures for road, | $172,269 12† | $213,073 57 | $40,804 45 |

[1] Abandonment of facilities. † Credit.

[2] Includes $325 abandonment and $33.75 adjustment.

[3] Includes $15,897.95 abandonment and $972.32 adjustment.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Steam locomotives, | $1,843 33 | $70,607 79 | $72,451 12 |
| Freight-train cars,[1] | 12,284 12† | 2,150 82† | 14,434 94† |
| Passenger-train cars,[1] | 28,640 58 | 2,550 99† | 26,089 59 |
| Work equipment, | 1,156 90† | 10,120 87 | 8,963 97 |
| Total expenditures for equipment, | $17,042 89 | $76,026 85 | $93,069 74 |
| Law, | – | $131 00 | $131 00 |
| Interest during construction, | – | 3,335 00 | 3,335 00 |
| Total general expenditures, | – | $3,466 00 | $3,466 00 |
| GRAND TOTAL, | $155,226 23† | $292,566 42 | $137,340 19 |

[1] Equipment retired. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $16,539,765 21 |
| Investment to June 30, 1907, equipment, | 564,342 29 |
| Investment from July 1, 1907, to June 30, 1914, | 5,100,947 99 |
| Investment since June 30, 1914, | 137,340 19 |
| Total investment in road and equipment, | $22,342,395 68 |
| Length of road owned (miles), | 137.87 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $162,054 08 |

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS MADE DURING THE YEAR.

| CLASS OF EQUIPMENT. | Number of Units installed. | Cost of Units installed. | Gross Amount charged to Additions and Betterments. | Number of Units retired. | Cost of Equipment retired.[1] | Amount credited to Investment. |
|---|---|---|---|---|---|---|
| Steam locomotives, | 3 | $80,535 29 | $80,535 29 | 2 | $9,927 50 | $9,927 50 |
| FREIGHT-TRAIN CARS. | | | | | | |
| Box cars, | – | – | – | 1 | $1,023 86 | $1,023 86 |
| Coal cars, | – | – | – | 1 | 245 64 | 245 64 |
| Caboose cars, | – | – | – | 1 | 881 32 | 881 32 |
| Total freight-train cars, | – | – | – | 3 | $2,150 82 | $2,150 82 |
| PASSENGER-TRAIN CARS. | | | | | | |
| Coaches, | – | – | – | 1 | $1,343 60 | $1,343 60 |
| Baggage and express cars, | – | – | – | 1 | 895 74 | 895 74 |
| Other passenger-train cars, | – | – | – | 1 | 311 65 | 311 65 |
| Total passenger-train cars, | – | – | – | 3 | $2,550 99 | $2,550 99 |
| COMPANY SERVICE CARS. | | | | | | |
| Other company service cars, | 2 | $11,623 14 | $11,623 14 | 7 | $1,502 27 | $1,502 27 |
| ALL CLASSES OF EQUIPMENT, | – | $92,158 43 | $92,158 43 | – | $16,131 58 | $16,131 58 |

[1] Record value.

MISCELLANEOUS PHYSICAL PROPERTY.

| NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT. | Actual Money Cost to Respondent (Ledger Value). | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|---|
| Land abandoned for transportation purposes between West Pine Plains, N. Y., and West Salt Point, N. Y. | $48,330 50[1] | $30,117 00 |
| Land abandoned for transportation purposes between P. & E. Jct. and West Salt Point, N. Y. | 37,201 00[1] | 26,787 00 |
| Land abandoned for transportation purposes on Hopewell Branch, N. Y. | 13,932 66[1] | 612 95 |
| Land abandoned for transportation purposes between Highland, N. Y., and Loyd, N. Y. | 6,096 42[1] | 342 50 |
| Old office building, Maybrook, N. Y., . . . . . | 17,143 50[2] | 10,000 00 |
| TOTAL, . . . . . | - | $67,859 45 |

[1] Represent total originally included in Cost of Road of numerous parcels of land acquired at various times for transportation purposes, dates of acquisition not being available; line since being abandoned.

[2] Represents replacement value of old office building at Maybrook, N. Y., same being withdrawn from service for transportation purposes.

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| Fidelity Trust Co., Philadelphia, | For payment of principal and interest of general mortgage income bonds due Feb. 1, 1949. (Principal, $18,000; interest, $30,224.99). | $48,224 99 |
| State Workmen's Compensation Commission, Albany, N. Y. | To comply with requirements of Workmen's Compensation Act (securities). | 20,294 85[1] |
| TOTAL, . . . . . | . . . . . | $68,519 84 |

[1] Corporate stock certificate of the city of New York No. 6,787 for $25,000 at 3½%; interest payable May 1 and November 1; principal payable Nov. 1, 1948; book value, $20,294.85.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Hartford & Connecticut Western R.R. Co. demand note dated Sept. 22, 1911, at 5%. | $819,781 71 | $819,781 71 |

INVESTMENT ADVANCES TO OTHER COMPANIES.

| NAME OF DEBTOR COMPANY. | Amount of Unpaid Advances at Beginning of Year (Principal). | Advances made during Year. | Amount of Unpaid Advances at Close of Year (Principal). |
|---|---|---|---|
| Hartford & Connecticut Western R.R. betterment advances. | $68,897 16 | $3,803 82 | $72,700 98 |

SUNDRY CURRENT ASSETS.

*Miscellaneous Accounts receivable.*

| NAME OF DEBTOR. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| N. Y., N. H. & H. R.R. Co., | Various miscellaneous accounts, | $132,866 90 |
| Minor items, 239 in number, | Each less than $50,000, | 104,924 11 |
| TOTAL, | | $237,791 01 |

WORKING FUND ADVANCES.

Minor items, fifty-eight in number, each less than $50,000, . . . $1,275

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Discount at Beginning of Year. | Discount written off during Year to "Income." | Discount unextinguished at Close of Year. |
|---|---|---|---|
| Central New England Ry. Co. first mortgage 50-year gold bonds. | $245,671 64 | $5,399 46 | $240,272 18 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Book Value of Item at Close of Year. |
|---|---|
| Minor items, eight in number, each less than $50,000, | $20,060 22 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount re-acquired after Actual Issue and held alive. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|
| | | | | | Par Value. | Cash Value of Other Property acquired as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $4,800,000 | $4,800,000 | – | $4,800,000 | $4,800,000 | $4,800,000 [1] |
| Preferred stock: authorizations closed prior to present year. | 3,750,000 | 3,750,000 | $2,900 | 3,747,100 | 3,750,000 | 3,750,000 [2] |
| GRAND TOTAL, . . | $8,550,000 | $8,550,000 | $2,900 | $8,547,100 | $8,550,000 | $8,550,000 |

| | |
|---|---|
| [1] Exchanged for stock of Philadelphia, Reading & New England R.R., . . | $3,450,000 |
| Exchanged for stock of Poughkeepsie Bridge R.R. Co., . . . . . | 50,000 |
| Exchanged for stock of Dutchess County R.R. Co., . . . . . | 300,000 |
| Exchanged for stock of Newburgh, Dutchess & Conn. R.R., . . . . | 500,000 |
| Exchanged for stock of Poughkeepsie & Eastern Ry. Co., . . . . . | 500,000 |
| TOTAL, . . . . . | $4,800,000 |
| [2] Exchanged for stock of Philadelphia, Reading & New England R.R., . . | $3,150,000 |
| Exchanged for stock of Newburgh, Dutchess & Conn. R.R., . . . . | 600,000 |
| TOTAL, . . . . . | $3,750,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate per Cent per Annum. | Dates due. | | Nominally but not actually issued. | Actually issued to Close of Year. | Reacquired after Actual Issue and canceled. | Actually Outstanding at Close of Year. |
| MORTGAGE BONDS. | | | | | | | | | |
| First mort. 50-year gold bonds, | Jan. 1, 1911 | Jan. 1, 1961 | 4 | Jan. 1-July 1 | $14,644,000[1] | $1,217,000 | $13,427,000 | – | $13,427,000 |
| First mort. bonds Dutchess Co. R.R., | June 1, 1890 | June 1, 1940 | 4½ | June 1-Dec. 1 | 350,000 | – | 350,000 | $63,000 | 287,000 |
| First mort. bonds, | Jan. 1, 1899 | Jan. 1, 1919 | 5 | Feb. 1-Aug. 1 | – | – | – | – | – |
| Total for mortgage bonds, | | | | | $14,994,000 | $1,217,000 | $13,777,000 | $63,000 | $13,714,000 |
| INCOME BONDS. | | | | | | | | | |
| General mort. income bonds, | Jan. 23, 1899 | Feb. 1, 1949 | 5 | October | $7,250,000 | – | $7,250,000 | $7,232,000 | $18,000 |
| GRAND TOTAL, | | | | | $22,244,000 | $1,217,000 | $21,027,000 | $7,295,000 | $13,732,000 |

[1] Authority for issue, Laws of New York, section 55, chapter 480, Laws of 1910.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Evidences of Debt actually issued prior to Present Year (Par Value of Total Amount). | Total Discount on Actual Issues of Prior Years. | Discounts written off to Income during Year. | Total Discounts extinguished to Close of Year (charged to Income). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | | Analysis of Evidences of Funded Debt nominally but not yet actually issued (Par Value of Amount held by or for Respondent Free from All Liens and Restrictions). |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Matured and unpaid. | Accrued not yet due. | |
| MORTGAGE BONDS. | | | | | | | | | |
| First mort. 50-year gold bonds, | $13,427,000 00 | $247,293 00 | $5,399 46 | $7,020 82 | $537,080 00 | $536,720 00 | $269,080 00 | – | $1,217,000 00 |
| First mort. bonds Dutchess Co. R.R., | 350,000 00 | – | – | – | 12,915 00 | 12,870 00 | 450 00 | $1,076 25 | – |
| First mort. bonds, | – | – | – | – | – | 75 00 | 50 00 | – | – |
| Total for mortgage bonds, | $13,777,000 00 | $247,293 00 | $5,399 46 | $7,020 82 | $549,995 00 | $549,665 00 | $269,580 00 | $1,076 25 | $1,217,000 00 |
| INCOME BONDS. | | | | | | | | | |
| General mort. bonds, | $7,250,000 00 | – | – | – | $800 00 | $750 50 | $349 00 | $900 00[1] | – |
| GRAND TOTAL, | $21,027,000 00 | $247,293 00 | $5,399 46 | $7,020 82 | $550,795 00 | $550,415 50 | $269,929 00 | $1,976 25 | $1,217,000 00 |

[1] The entire amount outstanding covering principal of $18,000 and interest to maturity is deposited with the Fidelity Trust Company of Philadelphia. Actual amount deposited with above company for one year accrued interest was $900 to which a credit refund of $100 was made by the said company, account of scrip to value of $2,000 outstanding, upon which no interest is payable."

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | |
| Central New England Ry. Co., first mortgage 50-year gold bonds, | Campbell Hall, N. Y., | Poughkeepsie Jct., N. Y., | 30.86 | Road and all property. |
| | Rhinecliff Jct., N. Y., | Silvernails, N. Y., | 3.38 | |
| | Dutchess Jct., N. Y., | N. Y. State Line, | 58.93 | |
| | Poughkeepsie, N. Y., | Boston Corners, N. Y., | 36.12 | |
| | Poughkeepsie Jct., N. Y., | Hopewell Jct., N. Y., | 11.85 | |
| | | | 141.14 | |
| Dutchess County R.R. Co., first mortgage bonds, | Poughkeepsie Jct., N. Y., | Hopewell Jct., N. Y., | 11.85 | Road. |
| Central New England Ry. Co., general mortgage income bonds, | Silvernails, N. Y., | Campbell Hall, N. Y., | 59.18 | Road and equipment. |

### Sundry Current Liabilities.

*Miscellaneous Accounts Payable.*

Minor accounts, five in number, each less than $50,000, . . . $23,482 93

*Other Current Liabilities.*

Minor accounts, two in number, each less than $50,000, . . . $13,792 83

### Sundry Unadjusted Credits.

*Insurance and Casualty Reserves.*

| Name of Subaccount. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Fire insurance reserve, . . | An amount set up to cover all fire losses up to $5,000, and also to purchase additional insurance. Fire losses exceeding $5,000 covered by outside insurance companies. | $4,151 75 |

*Other Unadjusted Credits.*

Minor accounts, four in number, each less than $50,000, . . . $51,726 94

### Depreciation, Road, Equipment and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of steam locomotives, | $5,100 00 | – |
| Retirement of freight-train cars, | 458 15 | – |
| Retirement of passenger-train cars, | 1,017 01 | – |
| Retirement of work equipment, | 91 04 | – |
| Balances at close of year: accrued depreciation, equipment, | 383,724 21 | – |
| Balances at beginning of year: accrued depreciation, equipment, | – | $315,455 57 |
| Steam locomotives, depreciation, | – | 32,042 42 |
| Freight-train cars, depreciation, | – | 33,979 86 |
| Passenger-train cars, depreciation, | – | 6,912 07 |
| Work equipment, depreciation, | – | 2,000 49 |
| Total, | $390,390 41 | $390,390 41 |

### Bases of Depreciation Charges.

Steam locomotives, 3 per cent; passenger train cars, 2 per cent; freight train cars, 3 per cent; work equipment, 3 per cent.

### Profit and Loss Account.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 127, | – | $721,112 19 |
| Credit balance transferred from income, p. 136, | – | 657,607 13 |
| Unrefundable overcharges, | – | 398 62 |
| Miscellaneous credits, p. 143, | – | 827 69 |
| Loss on retired road and equipment, p. 143, | $11,696 31 | – |
| Miscellaneous debits, p. 143, | 4,302 61 | – |
| Credit balance carried to balance sheet, | 1,363,946 71 | – |
| Total, | $1,379,945 63 | $1,379,945 63 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. Declared. | DATE. Payable on or after |
|---|---|---|---|---|---|
| Preferred stock, | 6 | $3,746,900[1] | $224,814 | Mar. 14, 1916 | Apr. 15, 1916 |
| Common stock, | 2 | 4,799,700[2] | 95,994 | Mar. 14, 1916 | Apr. 15, 1916 |
| TOTAL, | | | $320,808 | | |

| | |
|---|---|
| [1] Total preferred stock, | $3,747,100 00 |
| Less, 2 shares reserved for scrip, | 200 00 |
| TOTAL, | $3,746,900 00 |
| [2] Total common stock, | $4,800,000 00 |
| Less, 3 shares reserved for scrip, | 300 00 |
| TOTAL, | $4,799,700 00 |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 137, | $4,870,932 95 | $815,887 43 |
| Railway operating expenses, p. 137, | 2,637,505 74 | 64,852 11 |
| Net revenue from railway operations, | $2,233,427 21 | $751,035 32 |
| Railway tax accruals, p. 139, | $168,441 71 | $29,201 72 |
| Uncollectible railway revenues, | 201 36 | 165 22 |
| Total operating income, | $2,064,784 14 | $721,668 38 |
| NONOPERATING INCOME. | | |
| Rent from locomotives, | $33,321 84 | $3,026 99 |
| Rent from passenger-train cars, | 1,912 05 | 1,512 34* |
| Rent from work equipment, | 605 67 | 1,733 96* |
| Joint facility rent income, | 113,405 28 | 99,905 91 |
| Miscellaneous rent income, p. 140, | 10,695 43 | 332 51* |
| Income from funded securities, p. 140, | 875 00 | 284 37 |
| Income from unfunded securities and accounts, p. 140, | 35,442 39 | 28,581 82 |
| Total nonoperating income, | $196,257 66 | $128,220 28 |
| Gross income, | $2,261,041 80 | $849,888 66 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Hire of freight cars, debit balance, p. 141, | $325,661 15 | $200,722 00 |
| Rent for locomotives, | 95 941 87 | 50,381 55 |
| Rent for passenger-train cars, | 29,322 29 | 6,142 08* |
| Rent for work equipment, | 860 00 | 1,019 79* |
| Joint facility rents, | 22,164 15 | 1,652 88* |
| Rent for leased roads, p. 142, | 251,829 08 | – |
| Miscellaneous rents, p. 143, | 653 67 | 106 67 |
| Interest on funded debt, p. 130, | 550,795 00 | 45,280 00 |
| Interest on unfunded debt, | – | 10,633 33* |
| Amortization of discount on funded debt, p. 130, | 5,399 46 | 3,825 10 |
| Miscellaneous income charges, | – | 194 09* |
| Total deductions from gross income, | $1,282,626 67 | $280,763 15 |
| Net income, | $978,415 13 | $569,125 51 |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 136, | $320,808 00 | $320,808 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $657,607 13 | $248,317 51 |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $4,219,856 90 | $799,455 54 |
| Passenger, | 431,340 52 | 20,989 75* |
| Excess baggage, | 2,879 32 | 2,049 15* |
| Mail, | 20,445 97 | 30 02* |
| Express, | 32,705 36 | 618 95* |
| Other passenger-train, | 3,310 71 | 765 28 |
| Milk, | 92,352 60 | 6,476 75 |
| Switching, | 28,469 69 | 13,173 83 |
| Special service train, | 858 60 | 974 40* |
| Total rail-line transportation revenue, | $4,832,219 67 | $795,209 13 |
| Station, train and boat privileges, | $1,173 94 | $276 17* |
| Parcel room, | 55 50 | 3 90* |
| Storage, freight, | 2,675 42 | 1,793 80 |
| Storage, baggage, | 92 35 | 7 20 |
| Demurrage, | 16,058 18 | 5,117 18 |
| Rents of building and other property, | 4,533 90 | 252 48 |
| Miscellaneous, | 14,123 99 | 13,787 71 |
| Total incidental operating revenue, | $38,713 28 | $20,678 30 |
| Total Railway Operating Revenues, | $4,870,932 95 | $815,887 43 |

Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. |
|---|---|
| Maintenance of Way and Structures. | |
| Superintendence, | $33,089 29 |
| Roadway maintenance, | 68,591 16 |
| Bridges, trestles and culverts, | 29,954 92 |
| Ties, | 71,073 29 |
| Rails, | 4,934 00 |
| Other track material, | 13,832 60 |
| Ballast, | 6,589 08 |
| Track laying and surfacing, | 139,739 76 |
| Right-of-way fences, | 9,225 86 |
| Snow and sand fences and snowsheds, | 1,033 54 |
| Crossings and signs, | 6,732 80 |
| Station and office buildings, | 24,624 38 |
| Roadway buildings, | 1,007 99 |
| Water stations, | 5,243 10 |
| Fuel stations, | 2,041 26 |
| Shops and enginehouses, | 4,623 80 |
| Telegraph and telephone lines, | 7,146 88 |
| Signals and interlockers, | 7,183 15 |
| Power plant buildings, | 23 05 |
| Miscellaneous structures, | 18 78 |
| Roadway machines, | 2,154 95 |
| Small tools and supplies, | 7,038 21 |
| Removing snow, ice and sand, | 32,244 70 |
| Injuries to persons, | 2,749 61 |
| Insurance, | 6,144 69 |
| Stationery and printing, | 175 28 |
| Other expenses, | 25 00 |
| Total, | $487,241 13 |
| Maintaining joint tracks, yards and other facilities, Dr., | $11,316 93 |
| Maintaining joint tracks, yards and other facilities, Cr., | 3,173 71 |
| Total maintenance of way and structures, | $495,384 35 |

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| MAINTENANCE OF EQUIPMENT. | |
| Superintendence, | $23,123 89 |
| Shop machinery, | 689 54† |
| Power plant machinery, | 2 59 |
| Steam locomotives, repairs, | 220,074 82 |
| Steam locomotives, depreciation, | 32,042 42 |
| Steam locomotives, retirements, | 2,153 03 |
| Freight-train cars, repairs, | 72,751 80 |
| Freight-train cars, depreciation, | 33,979 86 |
| Freight-train cars, retirements, | 629 34 |
| Passenger-train cars, repairs, | 25,795 52 |
| Passenger-train cars, depreciation, | 6,912 07 |
| Passenger-train cars, retirements, | 826 81 |
| Work equipment, repairs, | 1,702 01 |
| Work equipment, depreciation, | 2,000 49 |
| Work equipment, retirements, | 821 53 |
| Injuries to persons, | 4,197 87 |
| Insurance, | 3,008 52 |
| Stationery and printing, | 268 42 |
| Other expenses, | 98 05† |
| Total, | $429,503 40 |
| Maintaining joint equipment at terminals, Dr., | $8,741 14 |
| Maintaining joint equipment at terminals, Cr., | 9,283 88 |
| Total maintenance of equipment, | $428,960 66 |
| TRAFFIC. | |
| Superintendence, | $8,753 58 |
| Outside agencies, | 1,746 27 |
| Advertising, | 752 27 |
| Traffic associations, | 579 56 |
| Stationery and printing, | 2,395 65 |
| Total, | $14,227 33 |
| TRANSPORTATION, RAIL LINE. | |
| Superintendence, | $54,401 39 |
| Dispatching trains, | 16,924 82 |
| Station employees, | 240,757 41 |
| Weighing, inspection and demurrage bureaus, | 120 00 |
| Station supplies and expenses, | 9,488 62 |
| Yardmasters and yard clerks, | 33,914 66 |
| Yard conductors and brakemen, | 77,317 16 |
| Yard switch and signal tenders, | 11,834 04 |
| Yard enginemen, | 35,370 13 |
| Fuel for yard locomotives, | 65,520 27 |
| Water for yard locomotives, | 713 64 |
| Lubricants for yard locomotives, | 516 17 |
| Other supplies for yard locomotives, | 988 34 |
| Enginehouse expenses, yard, | 4,762 51 |
| Yard supplies and expenses, | 865 90 |
| Train enginemen, | 229,883 05 |
| Fuel for train locomotives, | 426,956 12 |
| Water for train locomotives, | 20,210 41 |
| Lubricants for train locomotives, | 5,110 62 |
| Other supplies for train locomotives, | 8,914 25 |
| Enginehouse expenses, train, | 50,915 42 |
| Trainmen, | 260,544 89 |
| Train supplies and expenses, | 24,773 94 |
| Signal and interlocker operation, | 11,175 20 |
| Crossing protection, | 11,743 25 |
| Drawbridge operation, | 39 14 |
| Telegraph and telephone operation, | 4,251 24 |
| Stationery and printing, | 8,815 43 |
| Other expenses, | 4,732 99 |
| Insurance, | 1,068 29 |
| Clearing wrecks, | 6,171 58 |
| Damage to property, | 7,294 75 |
| Damage to live stock on right of way, | 1,294 14 |

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| TRANSPORTATION RAIL LINE — *Con.* | |
| Loss and damage, freight, | $26,743 81 |
| Loss and damage, baggage, | 53 26 |
| Injuries to persons, | 29,461 30 |
| Total, | $1,693,648 14 |
| Operating joint yards and terminals, Dr., | $174,213 68 |
| Operating joint yards and terminals, Cr., | 231,041 18 |
| Operating joint tracks and facilities, Dr., | 5,997 45 |
| Total transportation, rail line, | $1,642,818 09 |
| GENERAL. | |
| Salaries and expenses of general officers, | $9,010 00 |
| Salaries and expenses of clerks and attendants, | 30,829 11 |
| General office supplies and expenses, | 887 42 |
| Law expenses, | 12,329 82 |
| Insurance, | 163 23 |
| Pensions, | 839 02 |
| Stationery and printing, | 1,474 96 |
| Valuation expenses, | 328 56 |
| Other expenses, | 1,139 93 |
| Total general expenses, | $57,002 05 |
| Transportation for investment, Cr., | 886 74 |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, | $2,637,505 74 |

Operating ratio (ratio of operating expenses to operating revenues), 54.15 per cent.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Name of State. | Amount charged to "Railway Tax Accruals" in Income. | Total Taxes paid during Year and charged Directly or Indirectly to Income. |
|---|---|---|---|
| Central New England Ry. Co., | New York, | $109,700 49 | $109,700 49 |
| | Connecticut, | 29,997 54 | 29,997 54 |
| | U. S. Government, | 11,178 50 | 11,178 50 |
| Hartford & Connecticut Western R.R. Co., | New York, | 10,724 29 | 10,724 29 |
| | Connecticut, | 389 32 | 389 32 |
| | Massachusetts, | 744 03 | 744 03 |
| | U. S. Government, | 5 3 40 | 5 3 40 |
| The N. Y., N. H. & H. R.R. Co. (Danbury, Conn.-Hopewell, N. Y.). | New York, | 5,114 14 | 5,114 14 |
| TOTAL, | | $168,441 71 | $168,441 71 |

TAXES ON RAILWAY PROPERTY — *Concluded.*

| NAME OF STATE. | AD VALOREM TAX. | | Specific Tax on Gross or Net Earnings, Revenue or Dividends. | United States Government Taxes. | Total. |
|---|---|---|---|---|---|
| | On the Value of Real and Personal Property. | On the Value of Stocks or Funded Debt; or on Valuation based on Earnings, Dividends or Other Results of Operation. | | | |
| New York, | $118,619 64 | $6,139 70 | $779 58 | – | $125,538 92 |
| Connecticut, | 389 32 | – | 29,997 54 | – | 30,386 86 |
| Massachusetts, | 35 20 | 708 83 | – | – | 744 03 |
| U. S. Government, | – | – | – | $11,771 90 | 11,771 90 |
| TOTAL, | $119,044 16 | $6,848 53 | $30,777 12 | $11,771 90 | $168,441 71 |

MISCELLANEOUS RENT INCOME.

Minor items, two hundred and twenty in number, each less than $5,000 per annum, . . . . . $10,695 43

JOINT FACILITIES MAINTAINED OR OPERATED BY THE RESPONDENT.

For details see report for year ending June 30, 1915.

INCOME FROM FUNDED SECURITIES.

| DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED. | INTEREST PROVISIONS. | | Date of Maturity. | Amount (at Par) to which Interest relates. | Amount credited to Income. |
|---|---|---|---|---|---|
| | Rate per Annum. | Dates. | | | |
| New York City corporate stock, | 3½% | May 1–Nov. 1 | Nov. 1, 1948 | $25,000 | $875 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on bank deposits, | July 1, 1915 | June 30, 1916 | Varying | $4,550 56 |
| Interest from construction: Maybrook, N. Y., enlargement of yard, etc., interest rate, 6%. | July 1, 1915 | Nov. 30, 1915 | Varying | 150 00 |
| Interest on note of Hartford & Connecticut Western R.R. Co., at 5%. | Oct. 1, 1915 | June 30, 1916 | $819,781 71 | 30,741 83 |
| TOTAL, | | | – | $35,442 39 |

JOINT FACILITIES MAINTAINED OR OPERATED BY OTHER CARRIERS.

| DESCRIPTION OF JOINT FACILITY. | Name of Carrier operating or maintaining the Joint Facility. | Abstract of Terms of Settlement between Respondent and Carrier operating or maintaining the Joint Facility, with Respect to Revenues, Expenses, Taxes, Interest on Investment, etc. |
|---|---|---|
| Beacon, N. Y., passenger station, . . | N. Y. C. R.R. Co., | Tenant company pays a monthly rental determined on its proportion of the cost of operation on the basis of business handled (amount not yet agreed upon). |
| Dutchess Jct., N. Y., passenger station, | N. Y. C. R.R. Co., | Joint use discontinued June 10, 1916. |
| Rhinecliff, N. Y., passenger station, . | N. Y. C. R.R. Co., | Tenant company pays a monthly rental of $65 per month determined on its proportion of the cost of operation on the basis of business handled. |

For further details see report for year ending June 30, 1915.

HIRE OF FREIGHT CARS.

| ACCOUNT. | Amount Receivable. | Amount Payable. |
|---|---|---|
| Freight cars interchanged, . . . . . | $259,868 39 | $569,618 22 |
| Private or individual cars, . . . . . | – | 15,911 32 |
| Total, . . . . . | $259,868 39 | $585,529 54 |
| BALANCE, . . . . . | . . . | $325,661 15 |

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | CLASSIFICATION OF RENT. | | |
|---|---|---|---|---|---|
| | | | Guaranteed Interest on Bonds. | Guaranteed Dividends on Stocks. | Cash. |
| Hartford, Conn., to Rhinecliff, N. Y.; Tariffville, Conn., to Agawam Jct.; length of road, 124.23 miles. | Hartford & Conn. Western R.R. Co., . . | $131,829 08[1] | $31,500 00 | $59,340 00 | $40,989 08 |
| Hopewell, N. Y., to Danbury, Conn., 33 43 miles; Wicopee Jct., to Fishkill Landing, N. Y., 1.71 miles. | The N. Y., N. H. & H. R.R. Co., . . | 120,000 00 | – | – | 120,000 00 |
| TOTAL, . . . . . | . . . . . | $251,829 08 | $31,500 00 | $59,340 00 | $160,989 08 |

[1] This rental is disbursed direct to the security holders of the lessor company by Central New England Railway Company.

ABSTRACTS OF LEASEHOLD CONTRACTS.

For details see report for year ending June 30, 1915.

MISCELLANEOUS RENTS.

| NAME. | Amount charged to Income. |
|---|---|
| Minor items, seven in number, each less than $5,000, | $653 67 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Minor items, three in number, each less than $5,000, | – | $827 69 |
| Minor items, thirteen in number, each less than $5,000, | $11,696 31 | – |
| Minor items, three in number, each less than $5,000, | 4,302 61 | – |
| TOTAL, | $15,998 92 | $827 69 |

ROAD OPERATED AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 301.30 |
| Miles of second main track, | 76.88 |
| Miles of yard track and sidings, etc., | 149.04 |
| TOTAL, | 527.22 |

MILES OF ROAD AT CLOSE OF YEAR, BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | ROAD OPERATED. | | | | | | Line owned, not operated (Branches and Spurs). | New Line constructed during Year. |
|---|---|---|---|---|---|---|---|---|
| | LINE OWNED. | | Line operated under Lease. | Line operated under Contract, etc. | Line operated under Trackage Rights. | Total Mileage operated. | | |
| | Main Line. | Branches and Spurs. | | | | | | |
| Connecticut, | – | .07 | 78.11 | 5.09 | .56 | 83.83 | – | – |
| New York, | 66.98 | 70.82 | 41.80 | 30.05 | – | 209.65 | 1.03 | .13 |
| Massachusetts, | – | – | 4.32 | – | 3.50 | 7.82 | – | – |
| TOTAL MILEAGE (SINGLE TRACK), | 66.98 | 70.89 | 124.23 | 35.14 | 4.06 | 301.30 | 1.03 | .13 |

NOTE. — June 11, 1916, .13 mile new first track constructed; .12 mile new second track constructed.

MISCELLANEOUS CHARACTERISTICS OF ROAD.

*Gage of Track and Weight of Rail.*

| GAGE OF TRACK. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Four feet, 8½ inches, | 100 | 20.21 |
| Four feet, 8½ inches, | 90 | 20.70 |
| Four feet, 8½ inches, | 85 | 1.00 |
| Four feet, 8½ inches, | 80 | 92.67 |
| Four feet, 8½ inches, | 79 | 85.58 |
| Four feet, 8½ inches, | 78 | 23.81 |
| Four feet, 8½ inches, | 75 | 2.37 |
| Four feet, 8½ inches, | 74 | 9.34 |
| Four feet, 8½ inches, | 70 | 56.40 |
| Four feet, 8½ inches, | 60 | 58.29 |

*Grade Crossings.*

| DESCRIPTION. | With other Steam Railways. | With Electric Interurban or Street Railways. | With Streets, Avenues and Highways. |
|---|---|---|---|
| Protected by both gates and flagmen, | 2 | 1 | 3 |
| Protected by flagmen alone, 24 hours daily,[1] | – | – | 2 |
| Protected by flagmen alone, part time only,[2] | – | 1 | 17 |
| Protected by crossing alarm only, | – | – | 14 |
| Protected by interlocking devices, | 1 | – | – |
| Protected by signals not interlocked, | 2 | – | 1 |
| Unprotected, | – | – | 226 |
| TOTAL, | 5 | 2 | 263 |

[1] One crossing also protected by crossing alarm.

[2] Three crossings also protected by crossing alarm.

Number of grade crossings eleminated during the year: with streets, avenues and highways: 1.

*Telegraph owned by Respondent.*

| NAME OF OPERATING COMPANY. | OPERATED BY RESPONDENT. | |
|---|---|---|
| | Miles of Line. | Miles of Wire. |
| Owned jointly by Central New England Ry. Co. and Western Union Telegraph Co. | 33.78 | 79.46 |

*Telegraph located on Property of Respondent but owned by Others.*

| Miles of Line. | Miles of Wire. | Name of Owner. | Name of Operating Company. |
|---|---|---|---|
| 1.0 | 2.0 | Southern N. E. Tel. Co., | Southern N. E. Tel. Co. |
| 1.1 | 1.1 | Private line, | Private line. |
| 1.5 | 72.0 | American Tel. & Tel. Co., | American Tel. & Tel. Co. |
| 11.2 | 94.3 | N. Y. Tel. Co., | N. Y. Tel. Co. |
| 28.3 | 75.4 | Western Union Tel. Co., | Western Union Tel. Co. |

## Classification of Respondent's Locomotive and Car Equipment.

*Equipment owned or leased in Service of the Respondent.*

| Class of Equipment. | Number of Units. | | | Units available for Service at Close of Year. | | |
|---|---|---|---|---|---|---|
| | Available for Service at Beginning of Year. | Installed during Year. | Retired from Service during Year. | Total Number. | Number fully owned. | Number under Lease from a Railway Company. |
| Steam locomotives, | 77 | 3 | 2 | 78 | 75 | 3 |
| Freight-Train Cars. | | | | | | |
| Box cars, | 1,000 | – | 1 | 999 | 999 | – |
| Flat cars, | 53 | – | – | 53 | 53 | – |
| Coal cars, | 59 | – | 1 | 58 | 58 | – |
| Caboose cars, | 31 | – | 1 | 30 | 30 | – |
| All classes of freight-train cars, | 1,143 | – | 3 | 1,140 | 1,140 | – |
| Passenger-Train Cars. | | | | | | |
| Coaches, | 30 | – | 1 | 29 | 29 | – |
| Combination passenger cars, | 11 | – | – | 11 | 11 | – |
| Other combination cars, | 5 | – | – | 5 | 5 | – |
| Baggage and express cars, | 5 | – | 1 | 4 | 4 | – |
| Other passenger-train cars, | 17 | – | 1 | 16 | 15 | 1 |
| All classes of passenger-train cars, | 68 | – | 3 | 65 | 64 | 1 |
| Company Service Cars. | | | | | | |
| Officers' and pay cars, | 1 | – | – | 1 | 1 | – |
| Derrick cars, | 1 | – | – | 1 | 1 | – |
| Wrecking cars, | 5 | – | – | 5 | 5 | – |
| Other company service cars, | 53 | 2 | 7 | 48 | 40 | 8 |
| All classes of company service cars, | 60 | 2 | 7 | 55 | 47 | 8 |
| All classes of cars in service, | 1,271 | 2 | 13 | 1,260 | 1,251 | 9 |

## Ballast applied in Maintenance and Betterment.

| Kind of Ballast. | Total Number of Cubic Yards of Ballast applied. | Average Cost per Cubic Yard of Ballast applied. | Total Charges on Account of Ballast applied. | Charges to Operating Expenses. |
|---|---|---|---|---|
| Gravel, | 37,440 | $0 17 | $6,413 58 | $6,413 58 |
| Cinder and slag, | 567 | 43 | 244 50 | 244 50 |
| Total, | 38,007 | – | $6,658 08 | $6,658 08 |

| | |
|---|---|
| Charges to operating expenses, | $6,658 08 |
| Miscellaneous adjustments, | 69 00† |
| Total, | $6,589 08 |

† Credit.

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF TIES. | CROSS TIES. | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in Replacement during Year. | DISTRIBUTION OF CHARGES. | | |
|---|---|---|---|---|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) applied. | Average Cost per M Feet (Board Measure) at Distributing Point. | | Salvage on Ties withdrawn. | Amount charged to Operating Expenses. | Amount charged to Additions and Betterments. |
| New oak ties untreated, | 23,234 | $0 59 | – | – | $13,687 40 | – | $13,687 40 | – |
| Chestnut ties untreated, | 97,570 | 58 | – | – | 57,281 41 | – | 57,281 41 | – |
| Chestnut ties untreated, | – | – | 337,562 | $22 47 | 7,586 44 | $103 24 | 7,481 57 | $1 63 |
| New pine ties untreated, | – | – | 65,295 | 32 20 | 2,102 55 | – | 2,102 55 | – |
| TOTAL, | 120,804 | – | 402,857 | – | $80,657 80 | $103 24 | $80,552 93 | $1 63 |

| | | |
|---|---|---|
| Amount charged to operating expenses, | | $80,552 93 |
| Less undetermined profit on ties laid in sidetracks for individuals and companies, | $564 49 | |
| Less inventory adjustment and other small differences, | 8,942 65 | |
| | | 9,507 14 |
| | | $71,045 79 |

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| DIVISION OR EXTENSION. | Kind of Ties. | Number of Miles of New Track (Yards and Sidings). | CROSS TIES. | | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in New Tracks. | Amount charged to Additions and Betterments for Ties. | Amount charged to Operating Expenses. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Average Number per Mile of Track (Yards and Sidings). | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) laid in Tracks. | Average Cost per M Feet (Board Measure) at Distributing Point. | | | |
| Additional sidetrack facilities, | Chestnut ties untreated, | .128 | 3.219 | 412 | $0 36 | – | – | $148 20 | $148 20 | – |
| Additional sidetrack facilities, | Chestnut ties untreated, | .085 | – | – | – | 11.015 | $22 00 | 242 32 | 214 82 | $27 50 |
| TOTAL, | | .213 | – | 412 | – | 11.015 | – | $390 52 | $363 02 | $27 50 |

| | |
|---|---|
| Amount charged to additions and betterments for ties, | $363 02 |
| Betterment account ties laid last year, | 9,227 08 |
| | $9,590 10 |
| Held in suspense, | $62 06† |
| Replacement value, ties in abandoned tracks, | 432 65† 494 71† |
| | $9,095 39[1] |

[1] Includes betterment on the Hartford & Connecticut Western Railroad Company ($3.12).

† Credit.

## Rails laid in Replacement and in Betterment.

| Kind of Rail. | Weight of Rail applied. | | Average Cost per Ton of 2,240 Pounds at Distributing Point. | Total Charges on Account of Rail applied. | Relayers taken up. | | Scrap Rails taken up. | | Total Salvage. | Amount charged to Operating Expenses of Present Year. | Amount charged to Additions and Betterments. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Pounds per Yard of Rail. | Total Number of Tons of 2,240 Pounds. | | | Number of Tons of 2,240 Pounds. | Salvage Value. | Number of Tons of 2,240 Pounds. | Salvage Value. | | | |
| New steel rails, Bessemer process, | 90 | 10.764 | $25 00 | $269 14 | 3.270 | $49 06 | 7.420 | $63 10 | $112 16 | $156 98 | – |
| New steel rails, Bessemer process, | 80 | .393 | 30 82 | 12 11 | – | – | .373 | 3 17 | 3 17 | 8 94 | – |
| New steel rails, open-hearth process, | 80 | 95.087 | 30 82 | 2,930 57 | 68.339 | 1,025 09 | 24.962 | 276 24 | 1,301 33 | 1,605 51 | $23 73 |
| Secondhand steel rails, | 100 | 1,674.981 | 15 31 | 25,637 61 | 1,233.871 | 18,508 09 | 80.570 | 731 47 | 19,239 56 | 6,272 98 | 125 07 |
| Secondhand steel rails, | 90 | 23.026 | 15 00 | 345 41 | – | – | 21.994 | 213 08 | 213 08 | 132 33 | – |
| Secondhand steel rails, | 85 | 8.917 | 15 00 | 133 76 | – | – | 6.295 | 53 51 | 53 51 | 80 25 | – |
| Secondhand steel rails, | 80 | 422.054 | 15 00 | 6,330 88 | 199.972 | 2,999 60 | 150.511 | 1,323 95 | 4,323 55 | 1,362 73 | 644 60 |
| Secondhand steel rails, | 79 | 216.986 | 15 00 | 3,254 81 | 64.133 | 962 00 | 110.681 | 940 79 | 1,902 79 | 915 02 | 437 00 |
| Secondhand steel rails, | 78 | 33.821 | 15 00 | 507 33 | 1.045 | 15 67 | 32.776 | 287 65 | 303 32 | 204 01 | – |
| Secondhand steel rails, | 75 | 7.131 | 15 00 | 106 97 | – | – | 5.601 | 47 62 | 47 62 | 59 35 | – |
| Secondhand steel rails, | 74 | 596.384 | 15 23 | 9,082 42 | 390.473 | 5,857 11 | 158.861 | 1,350 31 | 7,207 42 | 1,872 15 | 2 85 |
| Secondhand steel rails, | 70 | 414.801 | 15 00 | 6,222 02 | 118.543 | 1,778 14 | 239.697 | 2,070 53 | 3,848 67 | 2,331 80 | 41 55 |
| Secondhand steel rails, | 60 | 341.183 | 15 00 | 5,117 76 | – | – | 329.600 | 2,803 34 | 2,803 34 | 2,314 42 | – |
| Secondhand steel rails, | 56 | .25 | 15 00 | 3 75 | – | – | .25 | 2 13 | 2 13 | 1 62 | – |
| Total, | – | 3,845.778 | – | $59,954 54 | 2,079.646 | $31,194 76 | 1,169.591 | $10,166 89 | $46,699 40[1] | $11,980 34[2] | $1,274 80 |

| | |
|---|---|
| Amount charged to operating expenses of present year, | $11,980 34[2] |
| Inventory adjustment and other small differences, | 7,046 34† |
| | $4,934 00 |
| Amount charged to additions and betterments, | $1,274 80 |
| Betterment on line owned by the New York, New Haven & Hartford Railroad Co. and operated by Central New England Railway Co., $125 07 | |
| Held in suspense, to be charged the New York, New Haven & Hartford Railroad Co., 2 85 | |
| | 127 92† |
| | $1,146 88 |

[1] Includes $5,337.75 for sale of scrap and undetermined profit on rail laid in sidetracks for individuals and companies.

[2] Includes a credit of $5,337.75 (other salvage).

† Credit.

RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| DIVISION OR EXTENSION. | Kind of Rail. | Miles of New Track (Yard Tracks and Sidings). | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds. | Total Charges on Account of Rail laid. | Distribution of Charges (Additions and Betterments). |
|---|---|---|---|---|---|---|---|
| | | | Pounds per Yard of Rail (in Yard Tracks and Sidings). | Total Number of Tons of 2,240 Pounds. | | | |
| Additional sidetrack facilities, | Secondhand steel rails, | .213 | 80 | 26.833 | $15 00 | $402 50 | $402 50 |
| Additional sidetrack facilities, | Secondhand steel rails, | .055 | 79 | 6.910 | 15 00 | 103 65 | 103 65 |
| Additional sidetrack facilities, | Secondhand steel rails, | .225 | 74 | 26.210 | 15 00 | 393 15 | 393 15 |
| Additional sidetrack facilities, | Secondhand steel rails, | .026 | 70 | 2.920 | 15 00 | 43 80 | 43 80 |
| Additional sidetrack facilities, | Secondhand steel rails, | .185 | 60 | 17.507 | 15 00 | 262 61 | 262 61 |
| TOTAL, | | .704 | – | 80.380 | – | $1,205 71 | $1,205 71 |
| Additions and betterments, | | | | | | | $1,205 71 |
| Betterment, account rails laid last year, | | | | | | | 16,556 33 |
| | | | | | | | $17,762 04 |
| Held in suspense, | | | | | | $768 15† | |
| Replacement value, rail in abandoned track, | | | | | | 490 63† | 1,258 78† |
| | | | | | | | $16,503 26[1] |

[1] Includes betterment on the Hartford & Connecticut Western Railroad ($166.30).

† Credit.

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Average mileage of road operated (miles), | 303.55 |
| TRAIN MILES. | |
| Freight, ordinary, | 989,115 |
| Freight, light, | 16,932 |
| Freight, total, | 1,006,047 |
| Passenger, | 571,276 |
| Mixed, | 37,699 |
| Special, | 135 |
| Total transportation service, | 1,615,157 |
| Work service, | 53,499 |
| LOCOMOTIVE MILES. | |
| Freight, principal, | 1,008,446 |
| Freight, helper, | 361,479 |
| Freight, light, | 62,835 |
| Freight, total, | 1,432,760 |
| Passenger, principal, | 571,519 |
| Passenger, helper, | 3,668 |
| Passenger, light, | 19,223 |
| Passenger, total, | 594,410 |
| Mixed train, principal, | 37,718 |
| Mixed train, helper, | 61 |
| Mixed train, light, | 330 |
| Mixed train, total, | 38,109 |
| Special, principal, | 135 |
| Special, helper, | 10 |
| Special total, | 145 |
| Train switching, | 85,283 |
| Yard switching, freight, | 305.814 |
| Yard switching, passenger, | 15,790 |
| Yard switching, total, | 321,604 |
| Total transportation service, | 2,472,311 |
| Work service, | 56,331 |
| LOCOMOTIVE TON-MILES. | |
| Freight train service, | 127,401,833 |
| Mixed train service, | 2,113,857 |
| Passenger train service, | 39,530,722 |
| Special train service, | 15,519 |
| Total transportation service, | 169,061,931 |
| CAR MILES. | |
| Freight train, loaded, | 19,859,968 |
| Freight train, empty, | 12,236,752 |
| Sum of loaded and empty, | 32,096,720 |
| Freight train, caboose, | 1,009,147 |
| Freight train, total, | 33,105,867 |
| Passenger train, passenger, | 1,237,407 |
| Passenger train, sleeping, parlor and observation, | 113,710 |
| Passenger train, dining, | 300 |
| Passenger train, other, | 757,796 |
| Passenger train, total, | 2,109,213 |
| Mixed train, freight, loaded, | 75,602 |
| Mixed train, freight, empty, | 28,642 |
| Mixed train, caboose, | 1,398 |
| Mixed train, passenger, | 76,828 |
| Mixed train, sleeping, parlor and observation, | 2,004 |
| Mixed train, other passenger train, | 1,039 |
| Mixed train, total, | 185,513 |

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM. | Amount. |
|---|---|
| CAR MILES — *Con.* | |
| Special train, freight, loaded, | 2,160 |
| Special train, caboose, | 135 |
| Special train, total, | 2,295 |
| Total transportation service, | 35,402,888 |
| Work service, | 329,754 |
| FREIGHT SERVICE. | |
| Tons, revenue freight, | 6,418,272 |
| Tons, nonrevenue freight, | 292,024 |
| Tons, total, | 6,710,296 |
| Ton miles, revenue freight, | 460,357,571 |
| Ton miles, nonrevenue freight, | 7,474,525 |
| Ton miles, total, | 467,832,096 |
| PASSENGER SERVICE. | |
| Passengers carried, revenue, | 1,067,438 |
| Passenger miles, revenue, | 18,082,057 |
| REVENUES AND EXPENSES. | |
| Freight revenue, | $4,219,856 90 |
| Passenger, revenue, | 431,340 52 |
| Passenger service train revenue, | 583,034 48 |
| Operating revenues, | $4,870,932 95 |
| Operating expenses, | 2,637,505 74 |
| Net operating revenues, | $2,233,427 21 |
| AVERAGES PER MILE OF ROAD. | |
| Freight train miles, | 3,314 |
| Passenger train miles, | 1,882 |
| Mixed train miles, | 124 |
| Special train miles, | 1 |
| Transportation service train miles, | 5,321 |
| Work train miles, | 176 |
| Locomotive miles, transportation, | 8,145 |
| Freight service car miles, | 109,418 |
| Passenger service car miles, | 7,212 |
| Freight revenue, | $13,901 69 |
| Passenger service train revenue, | 1,920 72 |
| Operating revenues, | 16,046 56 |
| Operating expenses, | 8,688 87 |
| Net operating revenues, | 7,357 69 |
| Ton miles, revenue freight, | 1,516,579 |
| Ton miles, all freight, | 1,541,203 |
| Passenger miles, revenue, | 59,569 |
| AVERAGES PER TRAIN MILE. | |
| Loaded freight car miles, freight trains, | 19.74 |
| Loaded freight car miles, mixed trains, | 2.01 |
| Empty freight car miles, freight trains, | 12.16 |
| Empty freight car miles, mixed trains, | .76 |
| Ton miles, revenue freight, | 441.06 |
| Ton miles, all freight, | 448.22 |
| Passenger train car-miles, passenger trains, | 3.69 |
| Passenger train car miles, mixed trains, | 2.12 |
| Revenue passenger miles, | 29.69 |
| Freight revenue, | $4 04 |
| Passenger service train revenue, | 96 |
| Operating revenues, | 3 01 |
| Operating expenses, | 1 63 |
| Net operating revenues, | 1 38 |
| AVERAGES PER LOCOMOTIVE-MILE. | |
| Train miles, freight trains, | .70 |
| Car miles, freight trains, | 23.11 |
| Train miles, passenger trains, | .96 |
| Car miles, passenger trains, | 3.55 |
| Train miles, mixed trains, | .99 |
| Car miles, mixed trains, | 4.87 |
| Train miles, special trains, | .93 |
| Car miles, special trains, | 15.83 |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| AVERAGES PER LOADED FREIGHT CAR-MILE. | |
| Ton miles, revenue freight, | 23.09 |
| Ton miles, all freight, | 23.47 |
| Freight revenue, | $0 21167 |
| AVERAGES PER CAR-MILE, PASSENGER. | |
| Passenger miles, revenue, | 12.65 |
| Passenger revenue, | $0 30165 |
| MISCELLANEOUS AVERAGES. | |
| Miles hauled, revenue freight, | 71.73 |
| Miles hauled, nonrevenue freight, | 25.60 |
| Miles hauled, all freight, | 69.72 |
| Miles carried, revenue passengers, | 16.94 |
| Revenue per ton of freight, | $0 65748 |
| Revenue per ton mile of freight, | 00917 |
| Revenue per passenger, | 40409 |
| Revenue per passenger mile, | 02385 |
| Operating ratio (per cent), | 54.15 |

REVENUE FREIGHT CARRIED DURING THE YEAR.

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF AGRICULTURE. | | | | |
| Grain, | 6,704 | 122,886 | 129,590 | 2.02 |
| Flour, | 1,976 | 62,186 | 64,162 | 1.00 |
| Other mill products, | 2,329 | 77,050 | 79,379 | 1.24 |
| Hay, | 3,841 | 52,246 | 56,087 | .87 |
| Tobacco, | 3,307 | 4,870 | 8,177 | .13 |
| Cotton, | 65 | 77,109 | 77,174 | 1.20 |
| Fruit and vegetables, | 20,823 | 25,099 | 45,922 | .72 |
| Other products of agriculture, | 1,028 | 24,181 | 25,209 | .39 |
| Total products of agriculture, | 40,073 | 445,627 | 485,700 | 7.57 |
| PRODUCTS OF ANIMALS. | | | | |
| Live stock, | 1,210 | 3,855 | 5,065 | .08 |
| Dressed meats, | 527 | 69,950 | 70,477 | 1.10 |
| Other packing house products, | 921 | 7,805 | 8,726 | .13 |
| Poultry, game and fish, | 31 | 6,153 | 6,184 | .09 |
| Wool, | 29 | 15,842 | 15,871 | .25 |
| Hides and leather, | 591 | 14,099 | 14,690 | .23 |
| Other products of animals, | 4,244 | 22,639 | 26,883 | .42 |
| Total products of animals, | 7,553 | 140,343 | 147,896 | 2.30 |
| PRODUCTS OF MINES. | | | | |
| Anthracite coal, | – | 1,746,792 | 1,746,792 | 27.22 |
| Bituminous coal, | – | 1,243,318 | 1,243,318 | 19.37 |
| Coke, | 81 | 35,263 | 35,344 | .55 |
| Ores, | 8,971 | 6,873 | 15,844 | .25 |
| Stone, sand and other like articles, | 54,016 | 77,887 | 131,903 | 2.05 |
| Other products of mines, | 13,739 | 71,794 | 85,533 | 1.33 |
| Total products of mines, | 76,807 | 3,181,927 | 3,258,734 | 50.77 |
| PRODUCTS OF FORESTS. | | | | |
| Lumber, | 12,959 | 132,282 | 145,241 | 2.26 |
| Other products of forests, | 8,427 | 31,608 | 40,035 | .63 |
| Total products of forests, | 21,386 | 163,890 | 185,276 | 2.89 |

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| MANUFACTURES. | | | | |
| Petroleum and other oils, | 3,408 | 80,042 | 83,450 | 1.30 |
| Sugar, | 54 | 2,124 | 2,178 | .03 |
| Naval stores, | 20 | 3,592 | 3,612 | .06 |
| Iron, pig and bloom, | 6,109 | 95,403 | 101,512 | 1.58 |
| Iron and steel rails, | 1,726 | 16,706 | 18,432 | .29 |
| Other castings and machinery, | 19,933 | 68,884 | 88,817 | 1.38 |
| Bar and sheet metal, | 12,920 | 82,437 | 95,357 | 1.48 |
| Cement, brick and lime, | 55,183 | 331,570 | 386,753 | 6.03 |
| Agricultural implements, | 394 | 822 | 1,216 | .02 |
| Wagons, carriages, tools, etc., | 529 | 6,986 | 7,515 | .12 |
| Wines, liquors and beers, | 3,595 | 32,195 | 35,790 | .56 |
| Household goods and furniture, | 883 | 7,747 | 8,630 | .13 |
| Other manufactures, | 31,594 | 401,478 | 433,072 | 6.75 |
| Total manufactures, | 136,348 | 1,129,986 | 1,266,334 | 19.73 |
| Miscellaneous commodities not specified above (carload rates), | 57,005 | 458,674 | 515,679 | 8.03 |
| L. C. L. goods not distributed above, | 61,756 | 496,897 | 558,653 | 8.71 |
| GRAND TOTAL, ALL COMMODITIES, | 400,928 | 6,017,344 | 6,418,272 | 100.00 |

CONSUMPTION OF FUEL BY LOCOMOTIVES.

| KIND OF LOCOMOTIVE SERVICE. | Number of Tons of Coal (Bituminous). |
|---|---|
| Freight, | 106,360 |
| Passenger, | 27,963 |
| Mixed-train, | 1,639 |
| Special, | 495 |
| Yard switching, | 25,220 |
| Total transportation service, | 161,677 |
| Work service, | 2,764 |
| GRAND TOTAL, | 164,441 |

Average cost of each kind of fuel, including transportation charges paid foreign roads, $2.90.

CONTRACTS, AGREEMENTS, ETC.

Telephone companies. — Agreement dated May 5, 1916, between New England Telephone & Telegraph Company, New York Telephone Company, Providence Telephone Company and The Southern New England Telephone Company and the respondent.

In order to facilitate the handling of the respondent's business through operation of its private telephone system, connection is desired through its private telephone system with public telephone exchange and toll service with the exchanges and lines of the Telephone Company and in turn with the lines of its connecting companies; and also desires to obtain in connection with operation of same, telephone apparatus and equipment.

Installation of apparatus to be made by the Telephone Company or by the respondent under certain circumstances, expenses of installation by the Telephone Company to be paid for on agreed basis.

Other contracts. — None except sidetrack and other minor contracts.

IMPORTANT CHANGES DURING THE YEAR.

All Extensions of Road put in Operation. All Decreases of Mileage. All Other Important Physical Changes. All Changes in the Respondent's Holdings. All Other Important Financial Changes, giving full particulars.

The decrease of 2.36 miles of first track is accounted for as follows:

| | Increase. | Decrease. |
|---|---|---|
| Poughkeepsie Jct., N. Y., to Boston Corners, N. Y., remeasurement, June, 1916, | 2.23 | |
| Rhinecliff Jct., N. Y., to Silvernails, N. Y., remeasurement, June, 1916, | .19 | |
| Hospital Branch (Poughkeepsie Jct., N. Y., to N. Y. C. R.R. Connection), change in classification (reported in 1915 Campbell Hall, N. Y., to Poughkeepsie Jct., N. Y.), June, 1916, | 1.36 | |
| N. Y. C. R.R. connection with Hospital Branch, Hartford, Conn., to Rhinecliff, N. Y.: | | |
| Omitted by division engineer from 1915 report, June, 1916, | 1.14 | |
| .16 mile of main track reported in 1915, now used as sidetrack, June, 1916, | | .16 |
| .27 mile at Collinsville, Conn., omitted by division engineer from 1915 report, June, 1916, | .27 | |
| Remeasurement, June, 1916, | .05 | |
| Tariffville, Conn., to Agawam Jct., Mass., remeasurement, June, 1916, | .11 | |
| Wicopee Jct., Mass., to Beacon, N. Y., new track built, June 11, 1916, | .13 | |
| Hartford, Conn., connection with the New York, New Haven & Hartford Railroad Company (trackage rights), June, 1916, | .56 | |
| Campbell Hall, N. Y., to Poughkeepsie Jct., N. Y., change in classification and remeasurement, June, 1916, | | 1.28 |
| Poughkeepsie Jct., N. Y., to Hopewell Jct., N. Y., portion of track which has been reported by division engineer for several years as main track but used for sidetrack, now recorded in proper classification as siding, June, 1916, | | .34 |
| Wicopee Jct., N. Y., to State Line, N. Y.: | | |
| 1915 report included 4.74 miles, Stissing Jct. to N. D. & C. Jct., N. Y. As this was included in Poughkeepsie Jct. to Boston Corners, same is now eliminated, June, 1916, | | 4.74 |
| Remeasurement, June, 1916, | .09 | |
| Wicopee Jct. to Dutchess Jct., N. Y., line abandoned but tracks not yet removed, June 11, 1916, | | 1.03 |
| Hopewell Jct., N. Y., to Danbury, Conn., remeasurement, June, 1916, | | .87 |
| Wicopee Jct., N. Y., to Beacon, N. Y., remeasurement, June, 1916, | | .07 |
| Net decrease, | | 2.36 |

The increase of 2.50 miles of second track is accounted for as follows:

| | | |
|---|---|---|
| Wicopee Jct., N. Y., to Beacon, N. Y., new track built, June 11, 1916, | .12 | |
| Hartford, Conn., connection with The New York, New Haven & Hartford Railroad Company (trackage rights), June, 1916, | .25 | |
| Agawam Jct., Mass., to Springfield, Mass., omitted by division engineer from 1915 report, June, 1916, | 3.50 | |
| Campbell Hall, N. Y., to Poughkeepsie Jct., N. Y., remeasurement, June, 1916, | | .16 |

IMPORTANT CHANGES DURING THE YEAR — *Concluded.*

| | Increase. | Decrease. |
|---|---|---|
| Poughkeepsie Jct., N. Y., to Hopewell Jct., N. Y., remeasurement, June, 1916, | | .34 |
| Hopewell Jct., N. Y., to Danbury, Conn., remeasurement, June, 1916, | | .87 |
| Net increase, | 2.50 | |
| | | Mile. |
| New first track at Beacon, N. Y., built June 11, 1916, | | .13 |
| New second track at Beacon, N. Y., built June 11, 1916, | | .12 |
| | | Feet. |
| New track built for Rogers Pyatt Company, Rhinebeck, N. Y., | | 290 |
| Wheel track at Hartford, Conn., abandoned and removed, | | 154 |
| Upper Rip track at Hartford, Conn., abandoned and removed, | | 538 |
| Lower Rip track at Hartford, Conn., abandoned and removed, | | 433 |
| Back Paint Shop track at Hartford, Conn., abandoned and removed, | | 382 |
| Front Paint Shop track at Hartford, Conn., abandoned and removed, | | 282 |
| Switch from Borden's Creamery at Hopewell Jct., N. Y., abandoned and removed, | | 178 |
| Extension of Salisbury, Conn., passing siding, | | 280 |
| Extension of siding at Cooks, N. Y., | | 140 |
| Public Delivery siding at Rhinecliff, N. Y., built, | | 360 |
| Astor's Siding, west of Rhinebeck, N. Y., built, | | 257 |
| Relyeas, N. Y., changing facing point switch to tracking point, switch making additional length, | | 80 |
| Extension of station siding, Red Hook, N. Y., | | 281 |
| Extension of Weiner Siding for City Coal Company, Hartford, Conn., | | 150 |

Three shares of preferred stock of company's own issue, par value $300, acquired December 8, 1915.

Purchased from The New York, New Haven & Hartford Railroad Company September 30, 1915, Hartford & Connecticut Western Railroad Company 5 per cent demand note, dated September 22, 1911, for $819,781.71.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. HEATON ROBERTSON,
JAMES S. HEMINGWAY,
B. I. SPOCK,
A. MACKRILLE,
A. E. CLARK,
EDW. GAGEL,
*Directors.*

A. S. MAY,
*Treasurer.*

J. M. TOMLINSON,
*Chief Accounting Officer.*

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STATE OF CONNECTICUT.

NEW HAVEN, ss. SEPT. 26, 1916. Then personally appeared A. Heaton Robertson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, B. M. CHATFIELD,
*Notary Public.*

STATE OF CONNECTICUT.

NEW HAVEN, ss. SEPT. 26, 1916. Then personally appeared James S. Hemingway, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WALTER R. DOWNS,
*Notary Public.*

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STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. SEPT. 28, 1916. Then personally appeared the above-named B. I. Spock, A. Mackrille, A. E. Clark, Edw. Gagel, A. S. May, and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, S. C. FLEETWOOD,
*Notary Public.*

# RETURN

OF THE

# CENTRAL VERMONT RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Central Vermont Railway Company.

2. Date of organization. May 1, 1899.

3. Under laws of what Government, State or Territory organized? Act 159, 1898, of the laws of Vermont.

4. If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Burlington & Lamville Valley Railroad Company, organized under the General Laws, February 24, 1875. Missisquoi Valley Railroad Company, organized under the General Laws, December 24, 1886.

5. Date and authority for each consolidation and for each merger. Paragraph 6, Act 159, 1898, of the laws of Vermont.

6. If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Central Vermont Railroad Company, laws of Vermont, Act 204, approved November 23, 1892. Account of foreclosure of property of Central Vermont Railroad Company.

7. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. No.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| E. J. Chamberlin,[1] | Montreal, Que., | Oct. 14, 1915 | Oct. 10, 1916 |
| E. C. Smith,[1] | St. Albans, Vt., | Oct. 14, 1915 | Oct. 10, 1916 |
| E. A. Chittenden, | St. Albans, Vt., | Oct. 14, 1915 | Oct. 10, 1916 |
| W. Seward Webb, | Shelburne Farms, Vt., | Oct. 14, 1915 | Oct. 10, 1916 |
| J. W. Stewart, | Middlebury, Vt., | Oct. 14, 1915 | Oct. 10, 1916 |
| G. C. Jones, | St. Albans, Vt., | Oct. 14, 1915 | Oct. 10, 1916 |
| A. Tuttle,[1] | Fairhaven, Vt., | Oct. 14, 1915 | Oct. 10, 1916 |
| Chas. P. Smith, | Burlington, Vt., | Oct. 14, 1915 | Oct. 10, 1916 |
| S. E. Kilner, | New York City, | Oct. 14, 1915 | Oct. 10, 1916 |
| Hunter S. Marston, | New York City, | Oct. 14, 1915 | Oct. 10, 1916 |
| W. H. Biggar, K. C., | Montreal, Que., | Oct. 14, 1915 | Oct. 10, 1916 |
| Chas. R. Batt, | Boston, Mass., | Oct. 14, 1915 | Oct. 10, 1916 |
| J. Gregory Smith, | St. Albans, Vt., | Oct. 14, 1915 | Oct. 10, 1916 |

[1] Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office. | Office Address. |
|---|---|---|
| President, | E. C. Smith, | St. Albans, Vt. |
| Vice-President, | G. C. Jones, | St. Albans, Vt. |
| Vice-President, | W. H. Biggar, | Montreal, Que. |
| Vice-President, | Frank Scott, | Montreal, Que. |
| Vice-President, | J. E. Dalrymple, | Montreal, Que. |
| Supt. Car Service and Tel., | M. Magiff, | St. Albans, Vt. |
| Gen. Rd. M. and Val. Eng., | P. D. Fitzpatrick, | St. Albans, Vt. |
| Gen. Pass. Agent, | J. W. Hanley, | St. Albans, Vt. |
| Treasurer, | W. H. Chaffee, | St. Albans, Vt. |
| Counsel, | Chas. F. Black, | St. Albans, Vt. |
| Solicitor, | J. W. Redmond, | Newport, Vt. |
| Gen. Freight Agent, | N. W. Hawkes, | St. Albans, Vt. |
| Auditor, | E. Deschenes, | St. Albans, Vt. |
| Purchasing Agent, | J. W. Wardlaw, | St. Albans, Vt. |
| Engineer and Supt. of Structures, | J. M. Morrison, | St. Albans, Vt. |
| Mechanical Superintendent, | Wm. E. Gillespie, | St. Albans, Vt. |

ACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF ACTIVE TRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent. | Direct or Indirect. |
| Central Vermont Transp. Co., | Sole. | Ownership of capital stock, | Entire. | Direct. |

INACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF INACTIVE TRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent. | Direct or Indirect. |
| Montreal & Province Line Ry., | Sole. | Ownership of capital stock, | Entire. | Direct. |
| Stanstead, Shefford & Chambly Ry., | Sole. | Ownership of capital stock, | 62½% | Direct. |
| Montreal & Vermont Jct. Ry., | Sole. | Ownership of capital stock, | Entire. | Direct. |
| Bethel Granite Ry., | Sole. | Cost of construction, | Entire. | Direct. |

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Grand Trunk Railway System through ownership of two-thirds of the capital stock.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote.

Voting rights are proportional to holdings.

Under Article 14 of the mortgage the stockholders of the railway company shall elect as directors of the railway company at the annual election of the directors in each year three persons who shall be nominated by the holders of the bonds and

one of the said three persons shall always be a member of the executive committee of the directors. And in order that such persons may so be nominated the trustee shall call a meeting of said holders to be held at least one month before the election of directors by notice published once a week for three successive weeks in some newspaper published in each of the cities of Boston, New York and St. Albans, which meeting shall be held in the city of Boston at such time and place as the trustee shall fix and at which meeting each person shall be entitled to one vote for each of the three persons for every one hundred dollars of the principal amount of the bonds held by him and the three persons receiving the greatest number of votes at such meetings shall be the persons nominated for election as directors and shall be chosen by the stockholders of the railway company at its next annual meeting.

The stock books were not closed during the last fiscal year.

The voting power of all security holders on June 30, 1916, was 29,846 votes. The total number of stockholders was 396.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent.

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Alfred W. Smithers, | London, England, | 21,645 | 21,645 |
| Sir Henry M. Jackson, Bart., | London, England, | | |
| E. J. Chamberlin, | Montreal, Que., | | |
| American Express Co., | 65 Broadway, N. Y., | 500 | 500 |
| American Trust Co., | Boston, Mass., | 163 | 163 |
| Ezra H. Baker, | Boston, Mass., | 125 | 125 |
| Chas. M. Baker, | 25 Ames Bldg., Boston, Mass., | 525 | 525 |
| Richard Billings, | 115 Broadway, N. Y., | 117 | 117 |
| Chas. E. Cotting, | 30 Court St., Boston, Mass., | 180 | 180 |
| Chase & Barstow, | Boston, Mass., | 600 | 600 |
| Henry B. Day, | 40 Water St., Boston, Mass., | 250 | 250 |
| Grand Trunk Railway, | Montreal, Que., | 201 | 201 |
| Samuel E. Kilner, | 120 Broadway, N. Y., | 105 | 105 |
| Albert Tuttle, trustee, J. R. Langdon estate, | Montpelier, Vt., | 303 | 303 |
| J. Gregory Smith estate, | St. Albans, Vt., | 2,000 | 2,000 |
| Worcester Safe Dep. & Tr. Co., | Worcester, Mass., | 121 | 121 |
| Chas. M. Baker and Edward W. Hutchinson, trustees of Ruben E. Denner estate, | 25 Ames Bldg., Boston, Mass., | 98 | 98 |
| Mrs. Clara G. Hayes, | Care of Royal Tr. Co., Montreal, | 54 | 54 |
| Geo. C. Jones, | St. Albans, Vt., | 55 | 55 |
| National Car Co., | St. Albans, Vt., | 83 | 83 |
| Mary Pierce, | Whitman, Mass., | 45 | 45 |
| R. L. Day & Co., | Boston, Mass., | 361 | 361 |

There were 24,143 votes cast for the election of directors at the annual meeting held October 14, 1915, at St. Albans, Vt.

The 21,645 shares shown are held in trust for the Grand Trunk Railway System.

### Guaranties and Suretyships.

(*a*) The names of all parties principally and primarily liable.

(*b*) The character, extent and terms of such agreement or obligation.

(*c*) The extent of the respondent's contingent liability.

(*d*) The contingency whereupon such liability will become actual.

(*e*) The security taken by the respondent to protect itself against such contingency.

(*a*) Central Vermont Transportation Company.

(*b*) Guarantee interest and principal on steamship gold bonds; principal, Series "A," $300,000, issued June, 1909; series "B," $1,000,000, issued June, 1912.

(*c*) $725,000.

(*d*) Default in payment of interest on principal for period of 90 days after becoming due.

(*e*) Four steamships "New London," "New York," "Manhattan" and "Narragansett."

(*a*) Montreal and Province Line Railway.

(*b*) Guarantee interest and principal on 50-year 4 per cent mortgage bonds dated October 1, 1900.

(*c*) $200,000.

(*d*) Default of payment of interest on principal for 90 days after becoming due.

(*e*) Capital stock.

*Grand Trunk Railway Company.*

For copy of guarantee see report for year ending June 30, 1915.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $16,657,345 16 | Investment in road and equipment, p. 162, | $16,793,340 92 | $135,995 76 |
| 112,984 80 | Improvements on leased railway property, p. 163, | 227,222 33 | 114,237 53 |
| | Investments in affiliated companies: | | |
| 117,915 92 | Stocks, p. 165, | 117,915 92 | – |
| 6,530,925 36 | Advances, p. 166, | 7,353,993 22 | 823,067 86 |
| 75,000 00 | Other investments: bonds, p. 165, | 75,000 00 | – |
| $23,494,171 24 | Total investments, | $24,567,472 39 | $1,073,301 15 |
| | CURRENT ASSETS. | | |
| $188,826 60 | Cash, | $189,969 96 | $1,143 36 |
| 17,500 00 | Demand loans and deposits, | 17,500 00 | – |
| 13,333 00 | Special deposits, p. 165, | 11,486 00 | 1,847 00* |
| 58,859 65 | Traffic and car-service balances receivable, | 53,444 06 | 5,415 59* |
| 82,321 58 | Net balance receivable from agents and conductors, | 122,274 41 | 39,952 83 |
| 344,560 66 | Miscellaneous accounts receivable, p. 167, | 369,838 31 | 25,277 65 |
| 288,374 33 | Material and supplies, | 418,312 12 | 129,937 79 |
| 687,068 70 | Interest and dividends receivable, | 1,031,025 86 | 343,957 16 |
| 291 84 | Rents receivable, | – | 291 84* |
| 54,403 40 | Other current assets, | 43,951 84 | 10,451 56* |
| $1,735,539 76 | Total current assets, | $2,257,802 56 | $522,262 80 |
| | DEFERRED ASSETS. | | |
| $8,873 80 | Working fund advances, p. 167, | $8,558 95 | $314 85* |
| | UNADJUSTED DEBITS. | | |
| $3,175 40 | Rents and insurance premiums paid in advance, | $3,175 40 | – |
| 101,643 53 | Other unadjusted debits, p. 167, | 70,676 13 | $30,967 40* |
| $104,818 93 | Total unadjusted debits, | $73,851 53 | $30,967 40* |
| $25,343,403 73 | GRAND TOTAL, | $26,907,685 43 | $1,564,281 70 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $3,000,000 00 | Capital stock, p. 167, | $3,000,000 00 | - |
| | LONG-TERM DEBT. | | |
| $11,547,000 00 | Funded debt unmatured, p. 168; total book liability at close of year, $12,420,000; respondent's holdings included, $1,018,000, | $11,402,000 00 | $145,000 00* |
| - | Nonnegotiable debt to affiliated companies: open accounts, p. 171, | 243,839 86 | 243,839 86 |
| $11,547,000 00 | Total long-term debt, | $11,645,839 86 | $98,839 86 |
| | CURRENT LIABILITIES. | | |
| $6,753,941 93 | Loans and bills payable, p. 171, | $7,758,085 46 | $1,004,143 53 |
| 136,600 63 | Traffic and car-service balances payable, | 152,208 95 | 15,608 32 |
| 2,076,855 17 | Audited accounts and wages payable, | 2,122,678 03 | 45,822 86 |
| 244 35 | Miscellaneous accounts payable, p. 171, | 1,098 91 | 854 56 |
| 435,776 21 | Interest matured unpaid, | 799,620 69 | 363,844 48 |
| 90,468 32 | Unmatured interest accrued, | 87,992 87 | 2,475 45* |
| 583 31 | Unmatured rents accrued, | 583 31 | - |
| 9,541 90 | Other current liabilities, p. 171, | 74,130 24 | 64,588 34 |
| $9,504,011 82 | Total current liabilities, | $10,996,398 46 | $1,492,386 64 |
| | DEFERRED LIABILITIES. | | |
| $229,493 23 | Other deferred liabilities, | $227,467 99 | $2,025 24* |
| | UNADJUSTED CREDITS. | | |
| $94,685 43 | Tax liability, | $97,666 93 | $2,981 50 |
| 2,578 47 | Operating reserves, p. 171, | 2,307 00 | 271 47* |
| 13,105 27 | Accrued depreciation, road, p. 172, | 21,900 10 | 8,794 83 |
| 459,883 10 | Accrued depreciation, equipment, p. 172, | 525,520 51 | 65,637 41 |
| 33,357 53 | Other unadjusted credits, p. 172, | 27,829 82 | 5,527 71* |
| $603,609 80 | Total unadjusted credits, | $675,224 36 | $71,614 56 |
| | CORPORATE SURPLUS. | | |
| $459,288 88 | Profit and loss (credit balance), | $362,754 76 | $96,534 12* |
| $25,343,403 73 | GRAND TOTAL, | $26,907,685 43 | $1,564,281 70 |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in Additions and Betterments during the Year. | | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| | | Made on Owned Lines. | Made on Leased Lines. | | |
| Land for transportation purposes,[1] | $909 07† | - | $75 00 | $75 00 | $834 07† |
| Bridges, trestles and culverts, | 2,083 47 | $3,754 74 | 3,775 13 | 7,529 87 | 9,613 34 |
| Ties, | 152 60 | - | - | - | 152 60 |
| Rails, | 13,959 85 | 9,216 00 | 2,889 55 | 12,105 55 | 26,065 40 |
| Other track material, | 17 72 | 2,468 08 | 102 32 | 2,570 40 | 2,588 12 |
| Ballast, | - | - | 29,104 65 | 29,104 65 | 29,104 65 |
| Track laying and surfacing, | 79 20 | - | - | - | 179 20 |
| Right-of-way fences, | 59 30 | - | - | - | 59 30 |
| Crossings and signs, | 12,430 47 | 8,501 13 | 11,205 25 | 19,706 38 | 32,136 85 |

[1] Building sold. † Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | INVESTMENT IN ADDITIONS AND BETTERMENTS DURING THE YEAR. | | Total Investment in Road and Equipment during the Year. | Total nvestment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| | | Made on Owned Lines. | Made on Leased Lines. | | |
| Station and office buildings, | $36,334 38 | $48,718 81 | $64,266 30 | $112,985 11 | $149,319 49 |
| Roadway buildings, | 15 00† | 346 25 | 383 26 | 729 51 | 714 51 |
| Water stations, | – | 630 71 | 876 08 | 1,506 79 | 1,506 79 |
| Fuel stations, | 369 22 | 24 22[1]† | – | 24 22[1]† | 345 00 |
| Shops and enginehouses, | 6,241 33 | 370 60 | 561 65 | 932 25 | 7,173 58 |
| Wharves and docks, | 2,497 69 | – | 640 00 | 640 00 | 3,137 69 |
| Telegraph and telephone lines, | 4,773 41 | – | – | – | 4,773 41 |
| Signals and interlockers, | 1,487 05 | – | – | – | 1,487 05 |
| Shop machinery, | 5,635 44 | 21,914 92 | – | 21,914 92 | 27,550 36 |
| Total, | $85,297 06 | $95,897 02 | $113,879 19 | $209,776 21 | $295,073 27 |
| Steam locomotives, | $17,180 90 | $57,442 60 | – | $57,442 60 | $74,623 50 |
| Freight-train cars,[2] | 26,779,47† | 16,051 26† | – | 16,051 26† | 42,830 73† |
| Passenger-train cars,[2] | 3,172 83† | 6,087 88† | – | 6,087 88† | 9,260 71† |
| Work equipment, | 3,443 13 | 4,080 66 | – | 4,080 66 | 7,523 79 |
| Miscellaneous equipment, | 8,644 32 | – | – | – | 8,644 32 |
| Total, | $683 95† | $39,384 12 | – | $39,384 12 | $38,700 17 |
| Stationery and printing, | – | 714 62 | $358 34 | 1,072 96 | 1,072 96 |
| GRAND TOTAL, | $84,613 11 | $135,995 76 | $114,237 53[3] | $250,233 29 | $334,846 40 |

[1] To adjust amount overcharged year ending June 30, 1915. † Credit.

[2] Equipment destroyed.

[3] This amount covers the New London Northern Railroad and West River Railroad, of which we have a 99-year lease, and the Montreal & Province Line and Stanstead, Shefford & Chambly Railway, of which we hold controlling stock.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Leased Lines. | Owned Lines. | Total. |
|---|---|---|---|
| Investment to June 30, 1907, road, | – | $15,570,194 79 | $15,570,194 79 |
| Investment to June 30, 1907, equipment, | | | |
| Investment from July 1, 1907, to June 30, 1914, | $92,649 37 | 1,022,872 69 | 1,115,522 06 |
| Investment since June 30, 1914, | 134,572 96 | 200,273 44 | 334,846 40 |
| Total investment in road and equipment, | $227,222 33 | $16,793,340 92 | $17,020,563 25 |
| Length of road owned (miles), | – | 251.70 | – |
| Average investment per mile of road, exclusive of improvements on leased lines, | – | $66,719 67 | – |

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS MADE DURING THE YEAR.

| CLASS OF EQUIPMENT. | Number of Units installed. | Cost of Units installed. | Cost of Betterments made to Equipment. | Gross Amount charged to Additions and Betterments. | Number of Units retired. | Cost of Equipment retired. | Amount credited to Investment. |
|---|---|---|---|---|---|---|---|
| Steam locomotives, | 3 | $47,400 00 | $10,042 60 | $57,442 60 | – | – | – |
| FREIGHT-TRAIN CARS. | | | | | | | |
| Box cars, | 2 | $1,319 06 | $10,069 44 | $11,388 50 | 21 | $11,644 84 | $11,644 844 |
| Flat cars, | 1 | 342 66 | – | 342 66 | 24 | 11,187 58 | 11,187 58 |
| Coal cars, | – | – | – | – | 5 | 2,700 00 | 2,700 00 |
| Refrigerator cars, | – | – | – | – | 1 | 850 00 | 850 00 |
| Caboose cars, | – | – | – | – | 2 | 1,400 00 | 1,400 00 |
| Total freight-train cars, | 3 | $1,661 72 | $10,069 44 | $11,731 16 | 53 | $27,782 42 | $27,782 42 |
| PASSENGER-TRAIN CARS. | | | | | | | |
| Coaches, | – | – | $122 12 | $122 12 | 2 | $6,400 00 | $6,400 00 |
| Parlor cars, | – | – | 190 00 | 190 00 | – | – | – |
| Total passenger-train cars, | – | – | $312 12 | $312 12 | 2 | $6,400 00 | $6,400 00 |
| COMPANY SERVICE CARS. | | | | | | | |
| Officers' and pay cars, | – | – | – | – | 1[1] | – | – |
| Wrecking cars, | 1 | $187 03 | – | $187 03 | 3 | $360 00 | $360 00 |
| Other company service cars, | 11[2] | 6,832 28 | $125 00 | 6,957 28 | 5 | 2,703 65 | 2.703 65 |
| Total company service cars, | 12 | $7,019 31 | $125 00 | $7,144 31 | 9 | $3,063 65 | $3,063 65 |
| ALL CLASSES OF EQUIPMENT, | – | $56,081 03 | $20,549 16 | $76,630 19 | – | $37,246 07 | $37,246 07 |

[1] Converted to other company service cars.

[2] Cost of unit not included in amounts in three following columns.

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| American Trust Co., C. V. Ry., | To pay matured interest on funded debt, | $11,344 00 |
| American Trust Co., M. & P. L. Ry., | To pay matured interest on funded debt, | 142 00 |
| TOTAL, | | $11,486 00 |

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Central Vermont Transportation Co., capital stock, | $1,000,000 00 | $117,914 92 |
| Montreal & Province Line Ry., capital stock, | 1,000,000 00 | 1 00 |
| Stanstead, Shefford & Chambly Ry., capital stock, | 607,500 00 | – |
| Bethel Granite Ry., capital stock, | 25,000 00 | – |
| GRAND TOTAL, | $2,632,500 00 | $117,915 92 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | PLEDGED. | | UNPLEDGED. | |
|---|---|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| West River R.R. 4½% bonds, | $40,000 00[1] | $40,000 00[2] | $35,000 00 | $35,000 00 |

[1] Principal due Dec. 1, 1990. Interest payable June 1 and December 1. Guaranteed by the New London Northern Railroad Company.

[2] Pledged to secure note for $35,000 given in payment of land purchased at Montpelier Jct., Vt. Particulars shown on page 168, "Collateral Trust Bonds."

## Investment Advances to Other Companies.

| Name of Debtor Company. | Amount of Unpaid Advances (including Interest) at Beginning of Year. | | Advances made during Year. | Interest accrued during Year. | | Repayments made by Debtor during Year (Interest). | Amount of Unpaid Advances (including Interest) at Close of Year. | |
|---|---|---|---|---|---|---|---|---|
| | Principal. | Interest. | | Rate per Cent per Annum. | Amount. | | Principal. | Interest. |
| Southern New England R.R. Corp., | $3,745,498 63 | $373,070 27 | $395,423 55 | 5% | $483,151 84[1] | $373,052 10[1] | $4,140,922 18 | $483,170 01 |
| Southern New England Ry., | 1,858,951 02 | 210,953 20 | 235,373 33 | 5% | 394,913 64[1] | 210,943 94[1] | 2,094,324 35 | 394,922 90 |
| Southern Vermont Ry., | 13,762 82 | 2,985 03 | – | 5% | 847 91 | – | 13,762 82 | 3,832 94 |
| Barre Granite Railway, | 84,342 37 | 13,624 40 | 1,497 47† | 5% | 4,867 14 | – | 82,844 90 | 18,491 54 |
| Freleighsburg Extension, | 11,966 07 | – | – | – | – | – | 11,966 07 | – |
| Central Vermont Transportation Company, | 816,404 45 | 86,185 8 | 193,768 45 | 5% | 44,152 67 | – | 1,010,172 90 | 130,338 47 |
| Total, | $6,530,925 36 | $686,818 70 | $823,067 86 | – | $927,933 20 | $583,996 04 | $7,353,993 22 | $1,030,755 86 |

[1] Adjustments.

† Credit. Due to rentals collected.

## Sundry Current Assets.

*Miscellaneous Accounts receivable.*

| Name of Debtor. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| Various, | Bills collectible, | $360,248 23 |
| Various, | Minor items, four in number, | 9,590 08 |
| Total, | | $369,838 31 |

## Working Fund Advances.

| Name of Agency or Other Fiduciary. | Purpose of Advance. | Amount at Close of Year. |
|---|---|---|
| National Despatch Great Eastern Line, | Respondent's proportion of amount contracted as a working fund in fast freight lines. | $7,425 00 |
| New England Passenger Agents' Ass'n, | Respondent's proportion of amount contracted as a working fund in passenger association. | 222 25 |
| United States postage stamps, | To enable treasurer to carry a supply of United States postage stamps. | 400 00 |
| United States Internal Revenue stamps, | To enable treasurer to carry a supply of U. S. Internal Revenue stamps. | 511 70 |
| Total, | | $8,558 95 |

## Other Unadjusted Debits.

| Description and Character of Deferred Debit Item. | Name of Debtor (or of Class of Debtors). | Book Value of Item at Close of Year. |
|---|---|---|
| Unadjusted joint freight accounts,[1] | Freight earnings, | $45,222 17 |
| Agents' relief claims, | Agents, | 16,778 38 |
| Minor items, four in number, | – | 8,675 58 |
| Total, | | $70,676 13 |

[1] Unadjusted items in interline freight settlements with foreign roads.

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash Value of Other Property acquired as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $3,000,000 | $3,000,000 | $3,000,000 | $3,000,000 | $3,000,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Nominally but not actually issued. | Actually issued to Close of Year. | Actually Outstanding at Close of Year. | Par Value of Total Amount. | Cash Value of Other Property acquired as Consideration for Issue. |
| MORTGAGE BONDS. | | | | | | | | | | |
| First mortgage gold bonds, . | May 1, 1899 | May 1, 1920 | 4 | May 1<br>Aug. 1<br>Nov. 1<br>Feb. 1 | $12,000,000 00[1] | $1,018,000 00 | $10,732,000 00 | $10,732,000 00 | $10,732,000 00 | $10,732,000 00 |
| COLLATERAL TRUST BONDS. | | | | | | | | | | |
| Ten-year note secured by $40,000 bonds of West River Railroad. | Jan. 18, 1911 | Jan. 18, 1921 | 4½ | Jan. 18<br>July 18 | $35,000 00 | – | $35,000 00 | $35,000 00 | $35,000 00 | $35,000 00 |
| GRAND TOTAL, . . . . . | | | . . | . . | $12,035,000 00 | $1,018,000 00 | $10,767,000 00 | $10,767,000 00 | $10,767,000 00 | $10,767,000 00 |

[1] Board of Directors, September 11, 1899.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | | ANALYSIS OF EVIDENCES OF FUNDED DEBT NOMINALLY BUT NOT YET ACTUALLY ISSUED. | | |
|---|---|---|---|---|---|---|---|
| | | | Matured and unpaid. | Accrued not yet due. | Par Value of Amount held by or for Respondent free from All Liens and Restrictions. | Par Value of Amount Pledged or otherwise subject to Lien or Restriction. | Name of Pledgee or Lienor. |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage gold bonds, . . . | $429,280 00 | $417,936 00 | $11,344 00 | $71,546 68 | $42,000 00 | $920,000 00 | Grand Trunk Railway.[1] |
| | – | – | – | – | – | 22,000 00 | Welden National Bank, St. Albans, Vt. |
| | – | – | – | – | – | 34,000 00 | Montpelier National Bank, Montpelier, Vt. |
| TOTAL, . . . . . | $429,280 00 | $417,936 00 | $11,344 00 | $71,546 68 | $42,000 00 | $976,000 00 | |
| COLLATERAL TRUST BONDS. | | | | | | | |
| Ten year note secured by $40,000 bonds of West River Railroad. | $1,575 00 | $1,575 00 | – | $703 36 | – | – | – – |
| GRAND TOTAL, . . . . | $430,855 00 | $419,511 00 | $11,344 00 | $72,250 04 | $42,000 00 | $976,000 00 | |

[1] Security for demand notes as follows: Grand Trunk Railway, $625,000; Welden National Bank, $15,000; Montpelier National Bank, $25,000.

UNMATURED FUNDED DEBT — EQUIPMENT OBLIGATIONS.

Interest accrued during year and charged to income, $33,819.58.

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | EQUIPMENT, SECURITIES, INCOME, ETC., MORTGAGED OR PLEDGED. |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | |
| First mortgage gold bonds dated May 1, 1899, payable May 1, 1920, interest payable quarterly, May, August, November and February. | Windsor, Vt., | Rouses Pt., N. Y., | 158.40 | Ninety-eight locomotives; 92 passenger cars; 1,461 freight cars; 3,946 shares of the capital stock of the Montreal & Vermont Jct. Ry.; 5,000 shares of capital stock of the Stanstead, Shefford & Chambly Ry.; 111,900 bonds of the S., S. & C. R.R. Co. Interest in leasehold of New London Northern R.R. Co. and Pier 29, East River, New York. |
| | Fonda Jct., Vt., | Province Line, | 11.00 | |
| | Burlington, Vt., | Cambridge Jct., Vt., | 34.00 | |
| | Montpelier Jct., Vt., | Williamstown, Vt., | 14.90 | |
| | St. Albans, Vt., | Richford, Vt., | 28.00 | |

No fund established for the retirement of Funded Debt.

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

| NAME OF CREDITOR COMPANY. | PRINCIPAL RECEIVED DURING YEAR. | | PRINCIPAL REPAID DURING YEAR. | | Total Amount Owing at Close of Year. |
|---|---|---|---|---|---|
| | Amount. | Date of Receipt. | Amount. | Date of Repayment. | |
| Grand Trunk Ry. Co., . | $259,257 75[1] | June 30, 1914 | $15,417 89[2] | Sept. 30, 1915 | $243,839 86 |

[1] This amount was previously credited to Income Account "Contributions from Other Companies" in error, being the deficit for the year ending June 30, 1914, payable by the Grand Trunk Ry. Co., under agreement.

[2] This amount is the surplus for the year ending June 30, 1915, returned to Grand Trunk Railway Co.

SUNDRY CURRENT LIABILITIES.

*Loans and Bills Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Grand Trunk Ry. System, . | Demand loans, . . . . . | $7,718,085 46 |
| Welden National Bank, . . | Demand loans, . . . . . | 15,000 00 |
| Montpelier National Bank, . | Demand loans, . . . . . | 25,000 00 |
| TOTAL, . . . . . | . . . . . | $7,758,085 46 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Excess ticket fares in suspense, . | Extra fare checks not presented for redemption, | $1,098 91 |

*Other Current Liabilities.*

| | | |
|---|---|---|
| Tickets in suspense, . . . | Tickets reported by foreign roads not charged to agents. | $43,438 65 |
| Waybills in suspense, . . | Waybills reported by foreign roads not charged to agents. | 17,494 14 |
| Minor items, seven in number, . | Various, . . . . . | 13,197 45 |
| TOTAL, . . . . . | . . . . . | $74,130 24 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Fire insurance premium, . . | Premium from May 1 to June 30, 1916, on an amount of $13,842 for the year ending May 1, 1917. | $2,307 00 |

SUNDRY UNADJUSTED CREDITS — *Concluded.*

*Other Unadjusted Credits.*

| NAME OF SUBACCOUNT. | CHARACTER OF SUBACCOUNT. | Credit Balance at Close of Year. |
|---|---|---|
| Grain doors, | Value of grain door lumber on line of road, | $103 96 |
| New York paid lighterage, | Prepaid lighterage not paid, | 12,471 83 |
| New York unpaid advances, | Lighterage advanced not paid, | 8,649 89 |
| Mileage in suspense, | Mileages unredeemed, | 1,825 46 |
| Transferred from suspense, | Minor accounts, three in number, | 4,778 68 |
| TOTAL, | | $27,829 82 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of freight-train cars, | $4,844 00 | – |
| Retirement of passenger-train cars, | 904 00 | – |
| Retirement of work equipment, | 576 47 | – |
| Balances at close of year: | | |
| Accrued depreciation, road, | 21,900 10 | – |
| Accrued depreciation, equipment, | 525,520 51 | – |
| Balances at beginning of year: | | |
| Accrued depreciation road, | – | $13,105 27 |
| Accrued depreciation, equipment, | – | 459,883 10 |
| Steam locomotives, depreciation, | – | 21,461 69 |
| Freight-train cars, depreciation, | – | 37,196 70 |
| Passenger-train cars, depreciation, | – | 10,859 32 |
| Work equipment, depreciation, | – | 2,011 95 |
| Miscellaneous equipment, depreciation, | – | 432 22 |
| Other credits, road, | – | 8,794 83 |
| TOTAL, | $553,745 08 | $553,745 08 |

BASES OF DEPRECIATION CHARGES.

We have no rules and consider that 2 per cent on equipment is as near as we can estimate. The discrepancies between net credits shown above and the amounts charged to operating expenses are due to the fact that this report covers depreciation on road and equipment on entire system while operating expenses cover only the United States.

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 162, | – | $459,288 88 |
| Credit balance transferred from income, p. 173, | – | 175,207 90 |
| Unrefundable overcharges, | – | 1,316 77 |
| Miscellaneous credits, p. 181, | – | 1,960 96 |
| Loss on retired road and equipment, p. 181, | $3,108 91 | – |
| Miscellaneous debits, p. 181, | 271,910 84 | – |
| Credit balance carried to balance sheet, | 362,754 76 | – |
| TOTAL, | $637,774 51 | $637,774 51 |

## Income Account for the Year.

| Item. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| **Operating Income.** | | |
| Railway operating revenues, p. 174, | $4,269,685 75 | $367,745 10 |
| Railway operating expenses, p. 174, | 3,188,949 19 | 138,862 95 |
| Net revenue from railway operations, | $1,080,736 56 | $228,882 15 |
| Railway tax accruals, p. 176, | 187,772 13 | 1,502 31 |
| Uncollectible railway revenues, | 40 68 | 704 76* |
| Total operating income, | $892,923 75 | $228,084 55 |
| **Nonoperating Income.** | | |
| Hire of freight cars, credit balance, | – | $3,598 61* |
| Rent from locomotives, | $17,992 57 | 21,487 91* |
| Rent from passenger-train cars, | 58,351 97 | 1,561 16* |
| Rent from work equipment, | 119 85 | 206 67* |
| Joint facility rent income, | 11,459 13 | 1,741 88* |
| Miscellaneous rent income, p. 177, | 4,206 35 | 219 64* |
| Separately operated properties, profit, | 49,535 05 | 2,911 50* |
| Dividend income, | – | 22,500 00* |
| Income from funded securities, p. 179, | 3,000 00 | – |
| Income from unfunded securities and accounts, p. 179, | 345,696 38 | 31,050 53 |
| Miscellaneous income, p. 179, | 734 75 | 734 75 |
| Total nonoperating income, | $491,096 05 | $22,442 09* |
| Gross income, | $1,384,019 80 | $205,642 46 |
| **Deductions from Gross Income.** | | |
| Hire of freight cars, debit balance, p. 181, | $52,838 71 | $52,838 71 |
| Rent for locomotives, | 18,201 84 | 20,574 76* |
| Rent for passenger-train cars, | 52,737 05 | 6,721 89* |
| Rent for work equipment, | – | 15 00* |
| Joint facility rents, | 2,545 00 | 590 00 |
| Rent for leased roads, p. 181, | 216,552 50 | – |
| Miscellaneous rents, p. 181, | 27,331 00 | 725 00* |
| Separately operated properties, loss, | – | 30,671 02* |
| Interest on funded debt, p. 169, | 464,674 58 | 8,599 65* |
| Interest on unfunded debt, p. 181, | 373,931 22 | 59,731 06 |
| Total deductions from gross income, | $1,208,811 90 | $45,852 45 |
| Income Balance transferred to Profit and Loss, | $175,207 90 | $159,790 01 |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $2,995,051 66 | $327,306 86 |
| Passenger, | 900,625 46 | 25,306 15* |
| Excess baggage, | 9,867 05 | 461 28* |
| Parlor and chair car, | 10,816 08 | 560 05 |
| Mail, | 66,568 29 | 101 93 |
| Express, | 77,302 75 | 7,990 68 |
| Other passenger-train, | 8,310 01 | 382 83 |
| Milk, | 48,038 16 | 7,492 35 |
| Switching, | 27,404 17 | 7,744 28 |
| Special service train, | 1,513 18 | 1,812 57* |
| Other freight-train, | – | 77 61* |
| Total rail-line transportation revenue, | $4,145,496 81 | $323,921 37 |

* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Dining and buffet, | $10,986 40 | $10,031 41* |
| Station, train and boat privileges, | 3,466 55 | 425 72 |
| Parcel room, | 2,018 15 | 128 40* |
| Storage, freight, | 2,199 34 | 530 52 |
| Storage, baggage, | 381 50 | 36 76* |
| Demurrage, | 22,136 25 | 10,210 92 |
| Rents of buildings and other property, | 20,578 41 | 7,879 91 |
| Miscellaneous, | 62,422 34 | 34,973 23 |
| Total incidental operating revenue, | $124,188 94 | $43,823 73 |
| TOTAL RAILWAY OPERATING REVENUES, | $4,269,685 75 | $367,745 10 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| MAINTENANCE OF WAY AND STRUCTURES. | |
| Superintendence, | $19,874 28 |
| Roadway maintenance, | 30,973 49 |
| Roadway, depreciation, | 100 00 |
| Bridges, trestles and culverts, | 31,475 70 |
| Bridges, trestles and culverts, depreciation, | 142 26 |
| Ties, | 69,172 99 |
| Ties, depreciation, | 6 18 |
| Rails, | 30,607 84 |
| Rails, depreciation, | 1,170 80 |
| Other track material, | 26,610 08 |
| Other track material, depreciation, | 196 32 |
| Ballast, | 338 09 |
| Ballast, depreciation, | 970 15 |
| Track laying and surfacing, | 138,013 74 |
| Right-of-way fences, | 7,650 97 |
| Right-of-way fences, depreciation, | 1 84† |
| Snow and sand fences and snowsheds, | 17 55 |
| Crossings and signs, | 1,015 43 |
| Crossings and signs, depreciation, | 160 11 |
| Station and office buildings, | 20,768 08 |
| Station and office buildings, depreciation, | 263 93 |
| Roadway buildings, | 2,875 45 |
| Roadway buildings, depreciation, | 3 93 |
| Water stations, | 4,684 63 |
| Water stations, depreciation, | 118 48 |
| Fuel stations, | 2,703 92 |
| Shops and enginehouses, | 8,753 37 |
| Shops and enginehouses, depreciation, | 5 16 |
| Wharves and docks, | 2,013 72 |
| Wharves and docks, depreciation, | 86 14 |
| Coal and ore wharves, | 777 09 |
| Telegraph and telephone lines, | 5,885 98 |
| Telegraph and telephone lines, depreciation, | 10† |
| Signals and interlockers, | 1,410 83 |
| Signals and interlockers, depreciation, | 74 35 |
| Paving, | 21 75 |
| Roadway machines, | 1,129 26 |
| Small tools and supplies, | 6,828 20 |
| Removing snow, ice and sand, | 24,793 27 |
| Injuries to persons, | 14,642 90 |

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| MAINTENANCE OF WAY AND STRUCTURES — *Con.* | |
| Insurance, | $3,403 33 |
| Stationery and printing, | 705 32 |
| Other expenses, | 88 |
| Total, | $460,444 01 |
| Maintaining joint tracks, yards and other facilities, Dr., | $5,826 38 |
| Maintaining joint tracks, yards and other facilities, Cr., | 10,965 09 |
| Total maintenance of way and structures, | $455,305 30 |
| MAINTENANCE OF EQUIPMENT. | |
| Superintendence, | $16,038 57 |
| Shop machinery, | 18,395 50 |
| Steam locomotives, repairs, | 276,498 63 |
| Steam locomotives, depreciation, | 16,096 04 |
| Freight-train cars, repairs, | 161,753 35 |
| Freight-train cars, depreciation, | 28,104 74 |
| Freight-train cars, retirements, | 9,528 92 |
| Passenger-train cars, repairs, | 64,898 28 |
| Passenger-train cars, depreciation, | 8,227 99 |
| Work equipment, repairs, | 3,965 85 |
| Work equipment, depreciation, | 1,809 62 |
| Work equipment, retirements, | 1,542 53 |
| Miscellaneous equipment, depreciation, | 432 22 |
| Injuries to persons, | 1,918 27 |
| Insurance, | 8,974 93 |
| Stationery and printing, | 1,913 82 |
| Total maintenance of equipment, | $620,099 26 |
| TRAFFIC. | |
| Superintendence, | $18,163 55 |
| Outside agencies, | 37,316 59 |
| Advertising, | 10,564 75 |
| Traffic associations, | 1,514 82 |
| Fast freight lines, | 26,498 78 |
| Insurance, | 8 77 |
| Stationery and printing, | 8,105 65 |
| Other expenses, | 131 50 |
| Total, | $102,304 41 |
| TRANSPORTATION, RAIL LINE. | |
| Superintendence, | $36,008 12 |
| Dispatching trains, | 11,802 32 |
| Station employees, | 475,530 70 |
| Weighing, inspection, and demurrage bureaus, | 10 00 |
| Coal and ore wharves, | 4,773 87 |
| Station supplies and expenses, | 30,267 16 |
| Yardmasters and yard clerks, | 20,427 93 |
| Yard conductors and brakemen, | 53,429 64 |
| Yard switch and signal tenders, | 8,229 61 |
| Yard enginemen, | 36,596 06 |
| Fuel for yard locomotives, | 85,418 04 |
| Water for yard locomotives, | 1,420 16 |
| Lubricants for yard locomotives, | 812 81 |
| Other supplies for yard locomotives, | 853 60 |
| Enginehouse expenses, yard, | 15,675 70 |
| Yard supplies and expenses, | 1,260 26 |
| Train enginemen, | 181,371 81 |
| Fuel for train locomotives, | 424,316 32 |
| Water for train locomotives, | 12,344 78 |
| Lubricants for train locomotives, | 3,884 39 |
| Other supplies for train locomotives, | 4,158 64 |
| Enginehouse expenses, train, | 72,870 34 |
| Trainmen, | 196,375 32 |
| Train supplies and expenses, | 71,463 03 |
| Signal and interlocker operation, | 2,784 89 |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| TRANSPORTATION, RAIL LINE — *Con.* | |
| Crossing protection, | $6,874 38 |
| Drawbridge operation, | 1,241 60 |
| Telegraph and telephone operation, | 6,302 37 |
| Stationery and printing, | 19,945 90 |
| Other expenses, | 1,371 31 |
| Insurance, | 1,000 86 |
| Clearing wrecks, | 4,047 47 |
| Damage to property, | 8,610 28 |
| Damage to live stock on right of way, | 1,679 40 |
| Loss and damage, freight, | 35,287 35 |
| Loss and damage, baggage, | 377 89 |
| Injuries to persons, | 51,032 67 |
| Total, | $1,889,856 98 |
| Operating joint yards and terminals, Dr., | $11,113 72 |
| Operating joint yards and terminals, Cr., | 22,640 83 |
| Operating joint tracks and facilities, Dr., | 12,259 18 |
| Operating joint tracks and facilities, Cr., | 1,399 53 |
| Total transportation, rail line, | $1,889,189 52 |
| MISCELLANEOUS OPERATIONS. | |
| Dining and buffet service, | $11,006 67 |
| Other miscellaneous operations, | 16,878 48 |
| Total miscellaneous operations, | $27,885 15 |
| GENERAL. | |
| Salaries and expenses of general officers, | $18,172 65 |
| Salaries and expenses of clerks and attendants, | 43,702 47 |
| General office supplies and expenses, | 2,672 31 |
| Law expenses, | 12,963 76 |
| Insurance, | 513 08 |
| Pensions, | 1,362 85 |
| Stationery and printing, | 6,302 51 |
| Valuation expenses, | 3,809 54 |
| Other expenses, | 4,666 38 |
| Total general expenses, | $94,165 55 |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, | $3,188,949 19 |

Operating ratio (ratio of operating expenses to operating revenues), 74.69 per cent.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Name of State. | Amount charged to "Railway Tax Accruals" in Income. | Total Taxes paid during Year and charged Directly or Indirectly to Income. | Amount of Taxes admittedly overdue and unpaid at Close of Year. |
|---|---|---|---|---|
| Central Vermont Ry. Co., | Vermont. | $140,302 49 | $140,853 67 | $68,712 46 |
| New London Northern R.R., | Massachusetts, | 20,452 43 | 22,236 99 | 10,865 85 |
| New London Northern R.R. | Connecticut, | 24,591 55 | 18,856 25 | 17,515 67 |
| Central Vermont Ry. Co., | New York, | 641 59 | 612 20 | 265 30 |
| U. S. Government taxes, | – | 1,784 07 | 1,784 07 | – |
| TOTAL, | | $187,772 13 | $184,343 18 | $97,359 28 |

TAXES ON RAILWAY PROPERTY — *Concluded*

| NAME OF STATE. | AD VALOREM TAX. | | SPECIFIC TAX ON PAR AMOUNT OF STOCKS, BONDS, LOANS, ETC. | UNITED STATES GOVERNMENT TAXES. | TOTAL. |
|---|---|---|---|---|---|
| | On the Value of Real and Personal Property. | On the Value of Stocks or Funded Debt; or on Valuation based on Earnings, Dividends or Other Results of Operation. | | | |
| Vermont, | $140,087 49 | – | $215 00 | – | $140,302 49 |
| Massachusetts, | 999 08 | $19,453 35 | – | – | 20,452 43 |
| Connecticut, | 5,241 92 | 19,349 63 | – | – | 24,591 55 |
| New York, | 641 59 | – | – | – | 641 59 |
| U. S. Government, | – | – | – | $1,784 07 | 1,784 07 |
| TOTAL, | $146,970 08 | $38,802 98 | $215 00 | $1,784 07 | $187,772 13 |

MISCELLANEOUS RENT INCOME.

| NAME. | Location. | Name of Lessee. | Amount of Rent. |
|---|---|---|---|
| Land and water lots, | New London, Conn., | State of Connecticut, | $1,500 00 |
| New London union passenger station. | New London, Conn., | C. V. Ry. and N. Y., N. H. & H. R.R. | 2,266 08 |
| Rents of property, | St. Albans, Vt., | Various, | 440 27 |
| TOTAL, | | | $4,206 35 |

JOINT FACILITIES MAINTAINED OR OPERATED BY THE RESPONDENT.

| DESCRIPTION OF JOINT FACILITY. | Names of Participating Carriers. | Abstract of Terms of Settlement between Participating Carriers with Respect to Revenues, Expenses, Taxes, Interest on Investment, etc., of the Joint Facility. |
|---|---|---|
| Passenger station, New London, Conn., . . | New York, New Haven & Hartford R.R., | Operated by both companies. Expenses divided on basis of number and value of tickets sold and revenues on basis of one-third for Central Vermont Ry., and two-thirds for New York, New Haven & Hartford R.R., according to investment. |
| Miscellaneous joint facilities, Sheldon Jct., Vt., . | St. Johnsbury & Lake Champlain R.R., (From July 1 to November 1). | 33⅓% of supplies, 44% of operation and maintenance, 60% of repairs and maintenance of water tank. |

For further details see report for year ending June 30, 1915.

INCOME FROM FUNDED SECURITIES.

| DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED. | INTEREST PROVISIONS. | | Date of Maturity. | Amount (at Par) to which Interest relates. | Amount credited to Income. |
|---|---|---|---|---|---|
| | Rate per Annum. | Dates. | | | |
| West River R.R. bonds guaranteed by the New London Northern R.R. Co., first mortgage upon all property and facilities. | 4% | June 1<br>Dec. 1 | June 1, 1990 | $75,000 | $3,000 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Southern New England R.R. Corp., advances. | Various. | June 30, 1916 | $4,140,922 18 | $110,136 76 |
| Southern New England Ry., advances. | Various. | June 30, 1916 | 2,094,324 35 | 183,981 20 |
| Southern Vermont Ry., advances, . | Various. | June 30, 1916 | 13,762 82 | 847 91 |
| Barre Granite Ry., advances, . . | Various. | June 30, 1916 | 82,844 90 | 4,868 14 |
| Central Vermont Transportation Co., advances. | Various. | June 30, 1916 | 1,010,172 90 | 44,152 67 |
| Missisquoi Lautz Corporation, Ltd.,[1] | June 19, 1915 | Apr. 16, 1916 | 17,500 00 | 860 18 |
| Interest on bank balances, . . | – – | – – | – | 849 52 |
| TOTAL, . . . . . | . . . | . . . | – | $345,696 38 |

[1] Open account, note taken for ledger balances.

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Net Miscellaneous Income. |
|---|---|
| Telegraph lines over and under tracks and sewer pipes and telegraph poles, . | $734 75 |

JOINT FACILITIES MAINTAINED OR OPERATED BY OTHER CARRIERS.

| DESCRIPTION OF JOINT FACILITY. | Name of Carrier operating or maintaining the Joint Facility. | Abstract of Terms of Settlem nt between Respondent and Carrier operating or maintaining the Joint Facility, with Respect to Revenues, Expenses, Taxes, Interest on Investment, etc. |
|---|---|---|
| Passenger station, New London Conn., . . | New York, New Haven & Hartford R.R., | Operated by both companies. Expenses divided on basis of number and value of tickets sold and revenues on basis of one-third for Central Vermont Ry., and two-thirds for New York, New Haven & Hartford R.R., according to investment. |
| Union passenger station, Burlington, Vt., . . | Rutland Railroad, . . . . . | Operated alternately yearly by both companies. Expenses divided on basis of ticket sales and baggage checked. Revenues on basis of 50% and 50%. From January 23, 1916. |

For further details see report for year ending June 30, 1915.

### Hire of Freight Cars.

| Account. | Amount Receivable. | Amount Payable. |
|---|---|---|
| Freight cars leased, | $305,753 08 | $333,607 11 |
| Private or individual cars, | – | 24,984 68 |
| Total, | $305,753 08 | $358,591 79 |
| Balance, | – | $52,838 71 |

### Rent for Leased Roads.

| Name. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Classification of Rent (Cash). |
|---|---|---|---|
| New London Northern R.R., | New London Northern R.R., | $203,952 50 | $203,952 50 |
| West River R.R., | New London Northern R.R., | 12,600 00 | 12,600 00 |
| Total, | | $216,552 50 | $216,552 50 |

### Miscellaneous Rents.

| Name. | Location. | Name of Lessor. | Amount charged to Income. |
|---|---|---|---|
| Water front, | New York City, | New York City, | $26,250 00 |
| Land, | Rouses Point, N. Y., | Rutland R.R., | 1,000 00 |
| Minor items, 5 in number, | – | Various, | 81 00 |
| Total, | | | $27,331 00 |

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Interest on loans, | $373,931 22 |

### Miscellaneous Items in Profit and Loss Account for the Year.

| Item. | Debits. | Credits. |
|---|---|---|
| Cars destroyed, | $3,108 91 | – |
| Taxes paid Canadian Government, years 1910–1915, | 12,429 00 | – |
| Miscellaneous items (8) in number, | 224 09 | – |
| Miscellaneous items (9) in number, | – | $1,960 96 |
| Advances made by the Grand Trunk Railway Co. to cover deficit for year ending June 30, 1914, credited to Income instead of to Non-Negotiable Debt to Affiliated Companies, | 259,257 75 | – |
| Total, | $275,019 75 | $1,960 96 |

### Road operated at Close of Year.

| | |
|---|---|
| Miles of road, | 411.20 |
| Miles of second main track, | 6.20 |
| Miles of yard track and sidings, etc., | 155.72 |
| Total, | 573.12 |

MILES OF ROAD AT CLOSE OF YEAR — BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | LINE OWNED. | | Line of Proprietary Companies. | Line operated under Lease. | Total Mileage operated. |
|---|---|---|---|---|---|
| | Main Line. | Branches and Spurs. | | | |
| Vermont, | 158.40 | 87.90 | 5.40 | 46.00 | 297.70 |
| Massachusetts, | – | – | – | 54.90 | 54.90 |
| Connecticut, | – | – | – | 58.60 | 58.60 |
| TOTAL, | 158.40 | 87.90 | 5.40 | 159.50 | 411.20 |

MISCELLANEOUS CHARACTERISTICS OF ROAD.

*Gage of Track and Weight of Rail.*

| GAGE OF TRACK. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Four feet, 8½ inches, | 80 | 185.20 |
| Four feet, 8½ inches, | 75 | 113.00 |
| Four feet, 8½ inches, | 72 | 42.10 |
| Four feet, 8½ inches, | 56 | 77.10 |

*Grade Crossings.*

| DESCRIPTION. | With other Steam Railways. | With Electric Interurban or Street Railways. | With Streets, Avenues and Highways. |
|---|---|---|---|
| Protected by both gates and flagmen, | – | 1 | 2 |
| Protected by gates alone, | – | – | 4 |
| Protected by flagmen alone, part time only, | – | 1 | 9 |
| Protected by crossing alarm only, | – | – | 18 |
| Protected by interlocking devices, | 2 | 1 | – |
| Protected by signals not interlocked, | 3 | 3 | – |
| Unprotected, | 4 | – | 312 |
| TOTAL, | 9 | 6 | 345 |

Number of grade crossings eliminated during the year: with streets, avenues and highways, 2.

*Telegraph owned by Respondent.*

| REMARKS. | Miles of Wire operated by Respondent. |
|---|---|
| Wire located on poles of Western Union Tel. Co., | 233 |

*Telegraph located on Property of Respondent but owned by Others.*

| Miles of Line. | Miles of Wire. | Name of Owner. | Name of Operating Company. |
|---|---|---|---|
| 430 | 2,139 | Western Union Tel. Co., | Western Union Tel. Co. |

## Classification of Respondent's Locomotive and Car Equipment.

*Equipment owned or leased, in Service of the Respondent.*

| Class of Equipment. | Number of Units. | | | Units available for Service at Close of Year. | | | |
|---|---|---|---|---|---|---|---|
| | Available for Service at Beginning of Year. | Installed during Year. | Retired from Service during Year. | Total Number. | Number fully owned. | Number held under Equipment Trust. | Number under Lease from a Railway Company. |
| Steam locomotives, | 109 | 3 | – | 112 | 79 | 21 | 12 |
| **Freight-Train Cars.** | | | | | | | |
| Box cars, | 2,108 | 2 | 21 | 2,089 | 1,097 | 992 | – |
| Flat cars, | 655 | 1 | 24 | 632 | 187 | 445 | – |
| Stock cars, | 8 | – | – | 8 | 8 | – | – |
| Coal cars, | 215 | – | 5 | 210 | 11 | 199 | – |
| Refrigerator cars, | 15 | – | 1 | 14 | 14 | – | – |
| Caboose cars, | 45 | – | 2 | 43 | 43 | – | – |
| All classes of freight-train cars, | 3,046 | 3 | 53 | 2,996 | 1,360 | 1,636 | – |
| **Passenger-Train Cars.** | | | | | | | |
| Coaches, | 61 | – | 2 | 59 | 53 | 6 | – |
| Combination passenger cars, | 12 | – | – | 12 | 12 | – | – |
| Dining cars, | 1 | – | – | 1 | – | 1 | – |
| Parlor cars, | 4 | – | – | 4 | 2 | 2 | – |
| Baggage and express cars, | 31 | – | – | 31 | 29 | 2 | – |
| Postal cars, | 2 | – | – | 2 | 2 | – | – |
| All classes of passenger-train cars, | 111 | – | 2 | 109 | 98 | 11 | – |
| **Company Service Cars.** | | | | | | | |
| Officers' and pay cars, | 2 | – | 1 | 1 | 1 | – | – |
| Derrick cars, | 5 | – | – | 5 | 5 | – | – |
| Steam shovels, | 2 | – | – | 2 | 2 | – | – |
| Wrecking cars, | 20 | 1 | 3 | 18 | 18 | – | – |
| Other company service cars, | 119 | 11 | 5 | 125 | 125 | – | – |
| All classes of company service cars, | 148 | 12 | 9 | 151 | 151 | – | – |
| All classes of cars in service, | 3,305 | 15 | 64 | 3,256 | 1,609 | 1,647 | – |

BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

| KIND OF BALLAST. | Total Number of Cubic Yards of Ballast applied. | Average Cost per Cubic Yard of Ballast applied. | Total Charges on Account of Ballast applied. | Charges to Additions and Betterments. |
|---|---|---|---|---|
| Gravel, . . . . . | 80,700 | $0 3606 | $29,104 65 | $29,104 65 |

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF TIES. | CROSS TIES. | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in Replacement during Year. | Amount charged to Operating Expenses. |
|---|---|---|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) applied. | Average Cost per M Feet (Board Measure) at Distributing Point. | | |
| Chestnut ties untreated, . | 42,199 | $0 48 | – | – | $20,476 20 | $20,476 20 |
| Chestnut ties untreated, . | 7,133 | 325 | – | – | 2,316 85 | 2,316 85 |
| Chestnut ties untreated, . | 85,526 | 51 | 122,320 | $22 89 | 46,379 94 | 46,379 94 |
| TOTAL, . . . . | 134,858 | – | 122,320 | – | $69,172 99 | $69,172 99 |

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| DIVISION OR EXTENSION. | Kind of Ties. | Number of Miles of New Track (Yards and Sidings). | CROSS TIES. | | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in New Tracks. |
|---|---|---|---|---|---|---|---|---|
| | | | Average Number per Mile of Track (Yards and Sidings). | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) laid in Tracks. | Average Cost per M Feet (Board Measure) at Distributing Point. | |
| New London Division, | Chestnut ties untreated, | .25 | 2,216 | 554 | $0 48 | – | – | $267 00 |
| Central Division, | Chestnut ties untreated, | .68 | 2,645 | 1,799 | 42 | 21,406 | $22 89 | 1,245 96 |
| TOTAL, | | .93 | – | 2,353 | – | 21,406 | – | $1,512 96 |

NOTE. — All ties laid in additional tracks were for industrial sidings and charges were collected for all perishable material. No charge to additions and betterments or operating expenses.

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF RAIL. | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds at Distributing Point. | Total Charges on Account of Rail applied. | RELAYERS TAKEN UP. | | SCRAP RAILS TAKEN UP. | | Total Salvage. | Amount charged to Operating Expenses of Present Year. | Amount charged to Additions and Betterments. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Pounds per Yard of Rail. | Total Number of Tons of 2,240 Pounds. | | | Number of Tons of 2,240 Pounds. | Salvage Value. | Number of Tons of 2,240 Pounds. | Salvage Value. | | | |
| New steel rails, open-hearth process, | 80 | 1,525.37 | $31 67 | $48,308 47 | 1,525.37 | $36,608 88 | – | – | $36,608 88 | $11,699 59 | – |
| Secondhand steel rails, | 80 | 1,596.69 | 24 00 | 62,816 88 | 523.04 | 17,916 96 | 260.23 | $16,742 94 | 34,659 90 | 18,908 25 | $9,248 73 |
| | 75 | 660.03 | | | 139.50 | | 212.95 | | | | |
| | 72 | 62.51 | | – | 84.00 | | 7.07 | | | | |
| | 56 | 298.14 | | | | | 710.75 | | | | |
| TOTAL, | – | 4,142.74 | – | $111,125 35 | 2,271.91 | $54,525 84 | 1,191.00 | $16,742 94 | $71,268 78 | $30,607 84 | $9,248 73 |

RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| DIVISION OR EXTENSION. | Kind of Rail. | Miles of New Track (Yard Tracks and Sidings). | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds. | Total Charges on Account of Rail laid. | Distribution of Charges (Additions and Betterments). |
|---|---|---|---|---|---|---|---|
| | | | Pounds per Yard of Rail (in Yard Tracks and Sidings). | Total Number of Tons of 2,240 Pounds. | | | |
| New London Division, | Secondhand steel rails, | .032 | 80 | 4.08 | $24 00 | $648 82 | $648 82 |
| | | .072 | 75 | 8.48 | 29 16 | | |
| | | .001 | 72 | .08 | 24 00 | | |
| | | .142 | 56 | 12.43 | 24 00 | | |
| Central Division, | Secondhand steel rails, | .354 | 80 | 44.50 | 24 00 | 1,843 49 | 1,843 49 |
| | | .120 | 75 | 14.13 | 24 00 | | |
| | | .206 | 56 | 18.18 | 24 00 | | |
| TOTAL, | | .927 | – | 101.88 | – | $2,492 31 | $2,492 31 |

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Average mileage of road operated (miles), | 411.20 |
| TRAIN-MILES. | |
| Freight, ordinary, | 943,636 |
| Freight, light, | 16,424 |
| Freight, total, | 960,060 |
| Passenger, | 935,419 |
| Mixed, | 69,528 |
| Special, | 2,897 |
| Total transportation service, | 1,967,904 |
| Work service, | 29,640 |
| LOCOMOTIVE-MILES. | |
| Freight, principal, | 1,020,638 |
| Freight, helper, | 31,690 |
| Freight, light, | 30,589 |
| Freight, total, | 1,082,917 |
| Passenger, principal, | 954,408 |
| Passenger, helper, | 416 |
| Passenger, light, | 5,059 |
| Passenger, total, | 959,883 |
| Mixed train, principal, | 72,510 |
| Special, principal, | 5,857 |
| Special, light, | 364 |
| Special, total, | 6,221 |
| Train switching, | 192,569 |
| Yard switching, freight, | 331,851 |
| Yard switching, passenger, | 26,237 |
| Yard switching, total, | 358,088 |
| Total transportation service, | 2,672,188 |
| Work service, | 42,380 |
| LOCOMOTIVE TON-MILES. | |
| Freight train service, | 94,969,781 |
| Mixed train service, | 3,563,619 |
| Passenger train service, | 81,333,880 |
| Special train service, | 168,255 |
| Total transportation service, | 180,035,535 |
| CAR-MILES. | |
| Freight train, loaded, | 20,279,670 |
| Freight train, empty, | 7,185,814 |
| Sum of loaded and empty, | 27,465,484 |
| Freight train, caboose, | 977,982 |
| Freight train, total, | 28,443,466 |
| Passenger train, passenger, | 2,149,924 |
| Passenger train, sleeping, parlor and observation, | 752,008 |
| Passenger train, dining, | 90,389 |
| Passenger train, other, | 1,656,111 |
| Passenger train, total, | 4,648,432 |
| Mixed train, freight, loaded, | 347,009 |
| Mixed train, freight, empty, | 164,472 |
| Mixed train, passenger, | 76,695 |
| Mixed train, other passenger-train, | 2,779 |
| Mixed train, total, | 590,955 |

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM. | Amount. |
|---|---|
| CAR-MILES — *Con.* | |
| Special train, freight, loaded, | 8,351 |
| Special train, freight, empty, | 156 |
| Special train, caboose, | 712 |
| Special train, passenger, | 8,443 |
| Special train, sleeping, parlor and observation, | 3,369 |
| Special train, other passenger-train, | 1,699 |
| Special train, total, | 22,730 |
| Total transportation service, | 33,705,583 |
| Work service, | 215,234 |
| FREIGHT SERVICE. | |
| Tons, revenue freight, | 4,091,221 |
| Tons, nonrevenue freight, | 268,535 |
| Tons, total, | 4,359,756 |
| Ton-miles, revenue freight, | 305,712,381 |
| Ton-miles, nonrevenue freight, | 12,265,404 |
| Ton-miles, total, | 317,977,785 |
| PASSENGER SERVICE. | |
| Passengers carried, revenue, | 1,354,742 |
| Passenger-miles, revenue, | 36,153,836 |
| REVENUES AND EXPENSES. | |
| Freight revenue, | $2,995,051 66 |
| Passenger revenue, | 900,625 46 |
| Passenger service train revenue, | 1,121,527 80 |
| Operating revenues, | $4,269,685 75 |
| Operating expenses, | 3,188,949 19 |
| Net operating revenues, | $1,080,736 56 |
| AVERAGES PER MILE OF ROAD. | |
| Freight-train miles, | 2,335 |
| Passenger-train miles, | 2,275 |
| Mixed-train miles, | 169 |
| Special-train miles, | 7 |
| Transportation service train-miles, | 4,786 |
| Work-train miles, | 72 |
| Locomotive-miles, transportation, | 6,499 |
| Freight service car-miles, | 70,439 |
| Passenger service car-miles, | 11,531 |
| Freight revenue, | $7,283 69 |
| Passenger service train revenue, | 2,727 45 |
| Operating revenues, | 10,383 48 |
| Operating expenses, | 7,755 23 |
| Net operating revenues, | 2,628 25 |
| Ton-miles, revenue freight, | 743,464 |
| Ton-miles, all freight, | 773,292 |
| Passenger-miles, revenue, | 87,923 |
| AVERAGES PER TRAIN-MILE. | |
| Loaded freight car-miles, freight trains, | 21.12 |
| Loaded freight car-miles, mixed trains, | 4.99 |
| Empty freight car-miles, freight trains, | 7.48 |
| Empty freight car-miles, mixed trains, | 2.37 |
| Ton-miles, revenue freight, | 296.93 |
| Ton-miles, all freight, | 308.84 |
| Passenger train car-miles, passenger trains, | 4.97 |
| Passenger train car-miles, mixed trains, | 1.14 |
| Revenue passenger-miles, | 35.98 |
| Freight revenue, | $2 91 |
| Passenger service train revenue, | 1 12 |
| Operating revenues, | 2 17 |
| Operating expenses, | 1 62 |
| Net operating revenues, | 55 |
| AVERAGES PER LOCOMOTIVE-MILE. | |
| Train-miles, freight trains, | .89 |
| Car-miles, freight trains, | 26.27 |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| AVERAGES PER LOCOMOTIVE-MILE — *Con.* | |
| Train-miles, passenger trains, | .97 |
| Car-miles, passenger trains, | 4.84 |
| Train-miles, mixed trains, | .96 |
| Car-miles, mixed trains, | 8.15 |
| Train-miles, special trains, | .47 |
| Car-miles, special trains, | 3.65 |
| AVERAGES PER LOADED FREIGHT CAR-MILE. | |
| Ton-miles, revenue freight, | 14.82 |
| Ton-miles, all freight, | 15.42 |
| Freight revenue, | $0.14520 |
| AVERAGES PER CAR-MILE, PASSENGER. | |
| Passenger-miles, revenue, | 12.14 |
| Passenger revenue, | $0.30236 |
| MISCELLANEOUS AVERAGES. | |
| Miles hauled, revenue freight, | 74.72 |
| Miles hauled, nonrevenue freight, | 45.68 |
| Miles hauled, all freight, | 72.93 |
| Miles carried, revenue passengers, | 26.69 |
| Revenue per ton of freight, | $0.73207 |
| Revenue per ton-mile of freight, | 00980 |
| Revenue per passenger, | 66479 |
| Revenue per passenger-mile, | 02491 |
| Operating ratio (per cent), | 74.69 |

REVENUE FREIGHT CARRIED DURING THE YEAR.

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF AGRICULTURE. | | | | |
| Grain, | 7,623 | 311,077 | 318,700 | 7.79 |
| Flour, | 1,048 | 92,372 | 93,420 | 2.28 |
| Other mill products, | 7,316 | 203,214 | 210,530 | 5.15 |
| Hay, | 12,072 | 65,428 | 77,500 | 1.89 |
| Fruit and vegetables, | 1,840 | 15,890 | 17,730 | .43 |
| Other products of agriculture, | 11,918 | 45,122 | 57,040 | 1.39 |
| Total products of agriculture, | 41,817 | 733,103 | 774,920 | 18.93 |
| PRODUCTS OF ANIMALS. | | | | |
| Live stock, | 4,420 | 21,010 | 25,430 | .62 |
| Other packing house products, | 1,042 | 95,386 | 96,428 | 2.36 |
| Poultry, game and fish, | 2,021 | 9,897 | 11,918 | .29 |
| Wool, | 148 | 4,912 | 5,060 | .12 |
| Hides and leather, | 2,618 | 13,363 | 15,981 | 39 |
| Other products of animals, | 14,586 | 27,726 | 42,312 | 1.04 |
| Total products of animals, | 24,835 | 172,294 | 197,129 | 4.82 |
| PRODUCTS OF MINES. | | | | |
| Anthracite coal, | – | 260,430 | 260,430 | 6.37 |
| Bituminous coal, | – | 577,013 | 577,013 | 14.10 |
| Coke, | – | 9,013 | 9,013 | .22 |
| Ores, | – | 4,019 | 4,019 | .10 |
| Stone, sand and other like articles, | 278,418 | 89,672 | 368,090 | 9.00 |
| Other products of mines, | 10,038 | 27,780 | 37,818 | .93 |
| Total products of mines, | 288,456 | 967,927 | 1,256,383 | 30.72 |

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF FORESTS. | | | | |
| Lumber, | 73,940 | 267,061 | 341,001 | 8.34 |
| Other products of forests, | 24,295 | 66,405 | 90,700 | 2.21 |
| Total products of forests, | 98,235 | 333,466 | 431,701 | 10.55 |
| MANUFACTURES. | | | | |
| Petroleum and other oils, | – | 35,700 | 35,700 | .87 |
| Sugar, | – | 101,400 | 101,400 | 2.48 |
| Iron, pig and bloom, | – | 72,948 | 72,948 | 1.78 |
| Cement, brick and lime, | 49,831 | 43,611 | 93,442 | 2.28 |
| Agricultural implements, | 1,897 | 6,088 | 7,985 | .20 |
| Wines, liquors and beers, | – | 6,942 | 6,942 | .17 |
| Household goods and furniture, | 2,978 | 5,855 | 8,833 | .22 |
| Other manufactures, | 229,840 | 574,478 | 804,318 | 19.66 |
| Total manufactures, | 284,546 | 847,022 | 1,131,568 | 27.66 |
| Miscellaneous commodities not specified above (carload rates), | 12,018 | 51,802 | 63,820 | 1.56 |
| L. C. L. goods not distributed above, | 187,060 | 48,640 | 235,700 | 5.76 |
| GRAND TOTAL, ALL COMMODITIES, | 936,967 | 3,154,254 | 4,091,221 | 100.00 |

CONSUMPTION OF FUEL BY LOCOMOTIVES.

| KIND OF LOCOMOTIVE SERVICE. | Number of Tons of Coal (Bituminous). | Number of Cords of Wood (Soft). | Total Fuel (Tons). |
|---|---|---|---|
| Freight, | 68,716 | 200.0 | 68,916 |
| Passenger, | 60,912 | 177.3 | 61,089.3 |
| Mixed-train, | 4,599 | 13.4 | 4,612.4 |
| Special, | 396 | 1.2 | 397.2 |
| Yard switching, | 34,952 | 101.8 | 35,053.8 |
| Total transportation service, | 169,575 | 493.7 | 170,068.7 |
| Work service, | 2,688 | 7.8 | 2,695.8 |
| GRAND TOTAL, | 172,263 | 501.5 | 172,764.5 |

Average cost of each kind of fuel, including transportation charges paid foreign roads: Bituminous coal, $3.09 per ton; soft wood, $2.50 per cord.

IMPORTANT CHANGES DURING THE YEAR.

All Decreases of Mileage. — 2,140 feet spur track for industrial siding removed on New London division.

All Other Important Physical Changes. — 1,376 feet spur track built on New London division, and 3,586 feet on Central Division.

Give in detail, including dates, a statement of respondent's securities retired. — Equipment notes retired as follows: Series B, $20,000, paid July 1, 1915, $20,000; Series C, $27,000, paid September 1, 1915, $14,000, March 1, 1916, $13,000; Series D, $98,000, paid July 1, 1915, $49,000, January 1, 1916, $49,000.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

E. C. SMITH,
G. C. JONES,
EDWARD A. CHITTENDEN,
J. GREGORY SMITH,
W. H. BIGGAR,
C. P. SMITH,
CHAS. R. BATT,
*Directors.*
W. H. CHAFFEE,
*Treasurer.*
E. DESCHENES,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

COUNTY OF SUFFOLK, ss. CITY OF BOSTON. Nov. 14, 1916. Then personally appeared the above-named Chas. R. Batt, who made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HENRY J. THAYER,
*Notary Public.*

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DOMINION OF CANADA, PROVINCE OF QUEBEC. To wit.

CITY OF MONTREAL, ss. Nov. 3, 1916. Then personally appeared the above-named W. H. Biggar, who made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, P. GORMAN,
*Vice-Consul United States of America.*

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STATE OF VERMONT.

CHITTENDEN COUNTY, ss. Nov. 6, 1916. Then personally appeared the above-named C. P. Smith, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, F. W. WARD,
*Notary Public.*

---

STATE OF VERMONT.

ST. ALBANS, ss. OCT. 7, 1916. Then personally appeared the above-named E. C. Smith, G. C. Jones, Edward A. Chittenden, J. Gregory Smith, W. H. Chaffee, E. Deschenes, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, C. H. ANDERSON,
*Notary Public.*

# RETURN

OF THE

# CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the New York, New Haven & Hartford.

---

IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Chatham Railroad Company.

2. Date of organization. February 25, 1887.

3. Under laws of what Government, State or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Massachusetts Public Statutes, chapter 12, sections 34 and 35.

4. If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. No consolidation.

5. Date and authority for each consolidation and for each merger. None.

6. If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. None.

7. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. None.

8. What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Joshua A. Nickerson, | Chatham, Mass., | Aug. 10, 1915 | Aug. 8, 1916 |
| Oscar C. Nickerson, | Chatham, Mass., | Aug. 10, 1915 | Aug. 8, 1916 |
| Geo. H. Nickerson, 2d, | Chatham, Mass., | Aug. 10, 1915 | Aug. 8, 1916 |
| Marcus W. Howard, | Chatham, Mass., | Aug. 10, 1915 | Aug. 8, 1916 |
| Cyrus S. Kent, | Chatham, Mass., | Aug. 10, 1915 | Aug. 8, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Joshua A. Nickerson, | Chatham, Mass. |
| Secretary and Treasurer, | O. C. Nickerson, | Chatham, Mass. |

### Corporate Control over Respondent.

The respondent was not controlled by any corporation or corporations, as trustee or otherwise, at the close of the year.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 29, 1916, to declare a dividend.

The total voting power of all security holders on June 30, 1916, was 682 votes. The total number of stockholders was 123.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent.

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Town of Chatham, | Chatham, Mass., | 310 | 310 |
| Joshua A. Nickerson, | Chatham, Mass., | 35 | 35 |
| H. Fisher Eldredge, | Chatham, Mass., | 30 | 30 |
| Oscar C. Nickerson, | Chatham, Mass., | 17 | 17 |
| Oliver E. Eldredge, | Chatham, Mass., | 13 | 13 |
| Eliza M. Nickerson, | Chatham, Mass., | 10 | 10 |
| Antoinette H. Hamblin, | Chatham, Mass., | 13 | 13 |
| Ellen B. Hathaway, | New Bedford, Mass., | 15 | 15 |
| Eglantine F. Nickerson, | Chatham, Mass., | 5 | 5 |
| E. T. Bearse, | Chatham, Mass., | 11 | 11 |
| Bessie I. Young, | Harwich, Mass., | 5 | 5 |
| Willard T. Sears, | Boston, Mass., | 10 | 10 |
| Lura S. Reed, | Chatham, Mass., | 5 | 5 |
| Wm. C. Smith, | Chatham, Mass., | 5 | 5 |
| Gertrude A. Dyer, | Chicago, Ill., | 7 | 7 |
| Eleazer K. Crowell, | Dennis, Mass., | 5 | 5 |
| Cora Crosby, | Chatham, Mass., | 6 | 6 |
| Alonzo F. Cahoon, | Chatham, Mass., | 7 | 7 |
| Heman A. Harding, | Chatham, Mass., | 7 | 7 |
| Levi W. D. Eldredge, | Chatham, Mass., | 5 | 5 |

There were 349 votes cast for the election of directors at the annual meeting held August 10, 1915, at Chatham, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $99,491 13 | Investment in road and equipment, p. 194, | $99,491 13 | – |
| | Current Assets. | | |
| $2,548 99 | Cash, | $2,591 02 | $42 03 |
| $102,040 12 | Grand Total, | $102,082 15 | $42 03 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $68,200 00 | Capital stock, p. 194, | $68,200 00 | - |
| | CORPORATE SURPLUS. | | |
| $33,840 12 | Profit and loss (credit balance), | $33,882 15 | $42 03 |
| $102,040 12 | GRAND TOTAL, | $102,082 15 | $42 03 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $99,491 13 |
| Length of road owned (miles), | 7.25 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $13,722 91 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Amount of Authorization canceled Prior to Issue. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. (Cash received as Consideration for Issue). |
|---|---|---|---|---|---|
| Common stock: authorizations closed prior to present year. | $70,000 | $1,800 | $68,200 | $68,200 | $68,200 |

PROFIT AND LOSS ACCOUNT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 194, | - | $33,840 12 |
| Credit balance transferred from income, p. 195, | - | 42 03 |
| Credit balance carried to balance sheet, | $33,882 15 | - |
| TOTAL, | $33,882 15 | $33,882 15 |

DIVIDENDS DECLARED DURING THE YEAR.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | Date. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Capital stock, | 5 | $68,200 | $3,410 | Dec. 27, 1915<br>June 27, 1916 | Jan. 1, 1916<br>July 1, 1916 |

Income Account for the Year.

| Item. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| Nonoperating Income. | | |
| Income from lease of road, p. 195, | $3,610 00 | - |
| Deductions from Gross Income. | | |
| Maintenance of investment organization, | $157 97 | $1 97 |
| Net income, | $3,452 03 | $1 97* |
| Disposition of Net Income. | | |
| Dividend appropriations of income, p. 194, | $3,410 00 | - |
| Income Balance transferred to Profit and Loss. | $42 03 | $1 97* |

* Decrease.

Income from Lease of Road.

| Name. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Chatham R.R. Co., | Chatham to Harwich, | 7.25 | New York, New Haven & Hartford R.R. Co. | $3,610 |

Abstract of Terms and Conditions of Leases.

For details see report for year ending June 30, 1915.

Tracks owned or controlled by Respondent at Close of Year.

| | |
|---|---|
| Miles of road, | 7.25 |
| Miles of yard track and sidings, etc., | .22 |
| Total, | 7.47 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| State or Territory. | Main Line. |
|---|---|
| Massachusetts, | 7.25 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSHUA A. NICKERSON,
OSCAR C. NICKERSON,
MARCUS W. HOWARD,
GEORGE H. NICKERSON, 2D,
CYRUS S. KENT,
*Directors.*

O. C. NICKERSON,
*Treasurer and Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, SS. CHATHAM, July 29, 1916. Then personally appeared the above-named Joshua A. Nickerson, Oscar C. Nickerson, Marcus W. Howard, Cyrus S. Kent and George H. Nickerson, 2d, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ERASTUS T. BEARSE,
*Notary Public.*

# RETURN

OF THE

# CHESTER & BECKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Operated by the Boston & Albany (New York Central, lessee) under an agreement.]

---

IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Chester & Becket Railroad Company.

2. Date of organization. July 24, 1896.

3. Under laws of what Government, State or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Massachusetts General Railroad Laws.

4. If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Not a consolidated company.

5. Date and authority for each consolidation and for each merger. None.

6. If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Not a reorganized company.

7. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. No.

8. What carrier operates the road of this company? Operated by the New York Central Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Zenas Crane, | Dalton, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| William A. Harder, Jr., | Hudson, N. Y., | Sept. 22, 1915 | Sept. 27, 1916 |
| Frederick J. Collier, | Hudson, N. Y., | Sept. 22, 1915 | Sept. 27, 1916 |
| Reginald Foster, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Woodward Hudson,[1] | Boston, Mass., | Sept. 22, 1915 | – |
| Chester C. Rumrill,[2] | Springfield, Mass., | Sept. 22, 1915 | – |
| Frank H. Ratcliffe, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Howard M. Biscoe, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| John Carstensen, | New York, N. Y., | Sept. 22, 1915 | Sept. 27, 1916 |

[1] Resigned December, 1915. [2] Died April 7, 1916.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Howard M. Biscoe, | 332 South Station, Boston, Mass. |
| Clerk and Treasurer, | Frank H. Ratcliffe, | 325 South Station, Boston, Mass. |

CORPORATE CONTROL OVER RESPONDENT.

The respondent was directly controlled by the New York Central Railroad Company through the purchase of a majority of the capital stock by the Boston & Albany Railroad Company, which stock was transferred to the New York Central & Hudson River Railroad Company when the Boston & Albany Railroad was leased to the New York Central Railroad Company in 1899.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 500 votes. The total number of stockholders was 22.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent.

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| New York Central R.R. Co., | New York, N. Y., | 253 | 253 |
| Town of Chester, | Chester, Mass., | 70 | 70 |
| Frederick J. Collier, | Hudson, N. Y., | 52 | 52 |
| Hudson & Chester Granite Co., | Hudson, N. Y., | 22 | 22 |
| J. E. Pennock and A. L. Pennock, | Philadelphia, Pa., | 20 | 20 |
| William A. Harder, | Hudson, N. Y., | 16 | 16 |
| Francis S. Gross, | Lee, Mass., | 11 | 11 |
| Aaron P. Pitcher, | Hudson, N. Y., | 8 | 8 |
| Howard M. Biscoe, | Newton, Mass., | 5 | 5 |
| John Carstensen, | Scarsdale, N. Y., | 5 | 5 |
| Zenas Crane, | Dalton, Mass., | 5 | 5 |
| Reginald Foster, | Boston, Mass., | 5 | 5 |
| Woodward Hudson, | Concord, Mass., | 5 | 5 |
| Grace T. McCullagh, | New York, N. Y., | 5 | 5 |
| Frank H. Ratcliffe, | Newton, Mass., | 5 | 5 |
| Chester C. Rumrill, | Springfield, Mass., | 5 | 5 |
| Henry D. B. Mulford, | Hudson, N. Y., | 3 | 3 |
| Cornelius H. Evans, Jr., | Hudson, N. Y., | 1 | 1 |
| Robert W. Evans, | Hudson, N. Y., | 1 | 1 |
| William A. Harder, Jr., | Hudson, N. Y., | 1 | 1 |

There were 381 votes cast for the election of directors at the annual meeting held September 22, 1915, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $137,159 73 | Investment in road and equipment, p. 199, . . | $137,159 73 | – |
| $137,159 73 | GRAND TOTAL, . . . . . | $137,159 73 | – |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $50,000 00 | Capital stock, p. 199, . . . . . | $50,000 00 | – |
| | LONG-TERM DEBT. | | |
| $50,000 00 | Funded debt unmatured, p. 200, . . . . | $50,000 00 | – |
| – | Nonnegotiable debt to affiliated companies: notes, p. 201, . . . . . | 37,307 69 | $37,307 69 |
| $50,000 00 | Total long-term debt, . . . . . | $87,307 69 | $37,307 69 |
| | CURRENT LIABILITIES. | | |
| $37,307 69 | Loans and bills payable, . . . . . | – | $37,307 69* |
| | CORPORATE SURPLUS. | | |
| $147 96*d* | Profit and loss (debit balance), . . . . | $147 96*d* | – |
| $137,159 73 | GRAND TOTAL, . . . . . | $137,159 73 | – |

*d* Deficit. * Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, . . . . . | $136,893 98 |
| Investment from July 1, 1907, to June 30, 1914, . . . . . | 265 75 |
| Total investment in road and equipment, . . . . . | $137,159 73 |
| Length of road owned (miles), . . . . . | 5.27 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $26,026 51 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $50,000 | $50,000 | $50,000 | $50,000 | $50,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | | | |
| Plain bonds, . . . . | July 1, 1897 | July 1, 1917 | 5 | Jan. 1-July 1 | $50,000 00 | $50,000 00 | $50,000 00 | $50,000 00 | $50,000 00 |

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

| NAME OF CREDITOR COMPANY. | Total Amount owing at Beginning of Year. | Total Amount owing at Close of Year. |
|---|---|---|
| New York Central R.R. Co., | $37,307 69 | $37,307 69 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of year, p. 199, | $147 96 | – |
| Debit balance carried to balance sheet, | – | $147 96 |
| TOTAL, | $147 96 | $147 96 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For details see report for year ending June 30, 1915.

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 5.27 |
| Miles of yard track and sidings, etc., | .95 |
| TOTAL, | 6.22 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, | 5.27 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

H. M. BISCOE,
REGINALD FOSTER,
JOHN CARSTENSEN,
ZENAS CRANE,
FRANK H. RATCLIFFE,
*Directors.*
FRANK H. RATCLIFFE,
*Treasurer.*

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 30, 1916. Then personally appeared the above-named John Carstensen, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

D. H. HOUSE,
*Notary Public in and for New York County, N. Y.*
*Certificate filed in Westchester County. My Commission expires March 30, 1918.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1916. Then personally appeared the above-named Messrs. H. M. Biscoe, Reginald Foster and Frank H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. L. PARSONS,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. OCT. 3, 1916. Then personally appeared the above named Zenas Crane and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, PAYSON E. LITTLE,
*Justice of the Peace.*

# RETURN

OF THE

# CONNECTICUT RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Maine.]

---

IDENTITY OF RESPONDENT.

1. Exact name of common carrier making this report. Connecticut River Railroad Company.

2. Date of organization. July 18, 1845.

3. Under laws of what Government, State or Territory organized? Massachusetts and New Hampshire.

For details see report for year ending June 30, 1915.

4. If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Connecticut River Railroad Company, Ashuelot Railroad Company, Northampton & Springfield Railroad Company, chartered March 1, 1842. Greenfield & Northampton Railroad Company, chartered June 25, 1845. Ashuelot Railroad Company, chartered Dec. 27, 1844.

5. Date and authority for each consolidation and for each merger. July 18, 1845. Statutes of Massachusetts, Ashuelot Railroad Company with Connecticut River Railroad Company, Feb. 7, 1890. Statutes of Massachusetts, 1886–1888. Statutes of New Hampshire, 1889.

8. What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Edmund P. Kendrick, | Springfield, Mass., | Sept. 15, 1915 | Sept. 20, 1916 |
| Joseph W. Stevens, | Greenfield, Mass., | Sept. 15, 1915 | Sept. 20, 1916 |
| William W. McClench, | Springfield, Mass., | Sept. 15, 1915 | Sept. 20, 1916 |
| Harley E. Folsom, | Lyndonville, Vt., | Sept. 15, 1915 | Sept. 20, 1916 |
| Richard Olney, | Boston, Mass., | Sept. 15, 1915 | Sept. 20, 1916 |
| Charles E. Gross, | Hartford, Conn., | Sept. 15, 1915 | Sept. 20, 1916 |
| A. Willard Damon, | Springfield, Mass., | Sept. 15, 1915 | Sept. 20, 1916 |
| Henry W. Keyes, | North Haverhill, N. H., | Sept. 15, 1915 | Sept. 20, 1916 |
| William H. McClintock, | Springfield, Mass., | May 11, 1916 | Sept. 20, 1916 |
| Richard Billings, | New York, N. Y., | June 17, 1916 | Sept. 20, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President and General Counsel, | William H. McClintock, | Springfield, Mass. |
| Clerk and Treasurer, | George R. Yerrall, | Springfield, Mass. |

CORPORATE CONTROL OVER RESPONDENT.

The respondent was not controlled by any corporation or corporations as trustee or otherwise, at the close of the year.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any other security than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 1, 1916, to declare a dividend.

The total voting power of all security holders on June 30, 1916, was 32,333 votes. The total number of stockholders was 1,131.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent: —

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| New England Trust Co., trustee, | Boston, Mass., | 1,128 | 1,128 |
| Knowlton, Day, Doherty, Hall & Carpenter, | Boston, Mass., | 1,015 | 1,015 |
| C. E. Cotting for self and co-trustee, trustee and attorney, | Boston, Mass., | 819 | 819 |
| Holyoke Water Power Co., | Holyoke, Mass., | 600 | 600 |
| Boston Safe Deposit & Tr. Co., trustee, | Boston, Mass., | 608 | 608 |
| F. C. Welch for self and co-trustee and as attorney, | Boston, Mass., | 522 | 522 |
| Pauline Shaw Fenno, F. C. Welch, Robert F. Herrick, trustees under will of Quincy A. Shaw, | Boston, Mass., | 500 | 500 |
| Providence Institution for Savings, | Providence, R. I., | 500 | 500 |
| Mabel Hunt Slater, Henry S. Howe, trustees under will of Horatio N. Slater, | Boston, Mass., | 500 | 500 |
| C. M., F. R., G. D., H. L., J. T. and H. I. Pratt, trustees, | New York, N. Y., | 478 | 478 |
| Julia M. Turner, | Philadelphia, Pa., | 447 | 447 |
| Old Colony Trust Co., trustee, | Boston, Mass., | 469 | 469 |
| Springfield Fire & Marine Insurance Co., | Springfield, Mass., | 400 | 400 |
| Elizabeth Billings, | New York, N. Y., | 375 | 375 |
| Richard Billings, | New York, N. Y., | 375 | 375 |
| Mary M. Billings French, | New York, N. Y., | 375 | 375 |
| Laura Billings Lee, | New York, N. Y., | 375 | 375 |
| Fanny Foster, | Newport, R. I., | 375 | 375 |
| Ætna Life Insurance Co., | Hartford, Conn., | 368 | 368 |
| John H. Albion (estate), | Concord, N. H., | 342 | 342 |

There were 16,232 votes cast for the election of directors at the annual meeting held Sept. 15, 1916, at Springfield, Mass.

GUARANTIES AND SURETYSHIPS.

There is a contingent liability of this company as follows: —

At a meeting of the Board of Directors held May 4, 1915:

*Voted*, — That this company will guarantee the payment of principal and interest on notes of the Vermont Valley Railroad to the amount of two million three hundred thousand dollars ($2,300,000) to be dated June 1, 1915, said notes to be issued for a like amount of notes of the Vermont Valley Railroad due June 1, 1915, the rate not to exceed 6% and the period not to exceed twelve (12) months.

At a meeting of the Board of Directors held May 25, 1916:

*Voted*, — That the Connecticut River Railroad Company consent to the extension until July 17, 1916, of the notes of the Vermont Valley Railroad amounting to two million three hundred thousand dollars ($2,300,000) dated June 1, 1915, and maturing June 1, 1916, with interest discounted at the rate of six per cent (6%) per annum and to the continuance in effect of its guaranty of payment of the principal (and interest) of said notes.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $6,729,219 85 | Investment in road and equipment, p. 206, | $6,730,158 98 | $939 13 |
| 1,117,520 00 | Investments in affiliated companies: stocks, p. 207, | 1,117,520 00 | – |
| 27,887 50 | Other investments: stocks, p. 207, | 27,887 50 | – |
| $7,874,627 35 | Total investments, | $7,875,566 48 | $939 13 |
| | CURRENT ASSETS. | | |
| $25,430 47 | Cash, | $24,757 01 | $673 46* |
| 164,264 44 | Miscellaneous accounts receivable, p. 207, | 152,347 77 | 11,916 67* |
| $189,694 91 | Total current assets, | $177,104 78 | $12,590 13* |
| | DEFERRED ASSETS. | | |
| $7,263 45 | Other deferred assets, | $7,263 45 | – |
| $8,071,585 71 | GRAND TOTAL, | $8,059,934 71 | $11,651 00* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $3,233,300 00 | Capital stock, p. 208; total book liability at close of year, $3,233,300, | $3,233,300 00 | – |
| | LONG-TERM DEBT. | | |
| $2,259,000 00 | Funded debt unmatured, p. 209; total book liability at close of year, $2,259,000, | $2,259,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $2,485,000 00 | Loans and bills payable, p. 210, | $2,485,000 00 | – |
| 22,365 50 | Interest matured unpaid, | 22,365 50 | – |
| 739 00 | Dividends matured unpaid, | 641 00 | $98 00* |
| 1,250 00 | Funded debt matured unpaid, p. 210, | 1,250 00 | – |
| 25,308 34 | Unmatured interest accrued, | 13,391 67 | 11,916 67* |
| 64,448 95 | Other current liabilities, p. 210, | 64,448 95 | – |
| $2,599,111 79 | Total current liabilities, | $2,587,097 12 | $12,014 67* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | CORPORATE SURPLUS. | | |
| $23,046 84 | Additions to property through income and surplus, | $23,985 97 | $939 13 |
| 1,075 97 | Miscellaneous fund reserves, | 500 51 | 575 46* |
| $24,122 81 | Total appropriated surplus, | $24,486 48 | $363 67 |
| 43,948 89*d* | Profit and loss (debit balance), | 43,948 89*d* | – |
| $19,826 08*d* | Total corporate surplus, | $19,462 41*d* | $363 67 |
| $8,071,585 71 | GRAND TOTAL, | $8,059,934 71 | $11,651 00* |

*d* Deficit. * Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Engineering, | $106 86† | – | $106 86† |
| Land for transportation purposes, | 1,513 15 | – | 1,513 15 |
| Grading, | 772 86 | – | 772 86 |
| Bridges, trestles and culverts, | 2,262 02† | $41 66 | 2,220 36† |
| Ties, | 2,159 88 | – | 2,159 88 |
| Rails, | 2,374 53 | 273 41 | 2,647 94 |
| Other track material, | 2,498 17 | 929 52 | 3,427 69 |
| Ballast, | 290 37† | – | 290 37† |
| Track laying and surfacing, | 109 89† | – | 109 89† |
| Crossings and signs, | 4,178 76 | – | 4,178 76 |
| Station and office buildings, | 1,445 86† | 267 29 | 1,178 57† |
| Fuel stations, | 2,867 76† | – | 2,867 76† |
| Shops and enginehouses, | 5,004 12 | 597 75† | 4,406 37 |
| Signals and interlockers, | 361 36 | – | 361 36 |
| Power distribution systems, | – | 25 00 | 25 00 |
| Assessments for public improvements, | 133 34 | – | 133 34 |
| Shop machinery, | 1,524 87 | – | 1,524 87 |
| Power plant machinery, | 25 58 | – | 25 58 |
| Total expenditures for road, | $13,463 86 | $939 13 | $14,402 99 |
| Law, | 123 42 | – | 123 42 |
| GRAND TOTAL, | $13,587 28 | $939 13 | $14,526 41 |

† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $3,745,701 85 |
| Investment to June 30, 1907, equipment, | 455,977 66 |
| Investment from July 1, 1907, to June 30, 1914, | 2,513,953 06 |
| Investment since June 30, 1914, | 14,526 41 |
| Total investment in road and equipment, | $6,730,158 98 |
| Length of road owned (miles), | 88.36 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $76,167 48 |

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Vermont Valley Railroad, . . . . . | $1,000,000 00 | $1,117,520 00 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Hampden Park Association, . . . . . | $24,800 00 | $27,887 50 |

SUNDRY CURRENT ASSETS.

*Miscellaneous Accounts Receivable.*

| NAME OF DEBTOR. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| Boston & Maine R.R., . . | Due at expiration of lease, . . . . | $138,956 10 |
| Boston & Maine R.R., . . | Accrued interest on $1,000,000 bonds March 1 to July 1, 1916. | 13,333 34 |
| Boston & Maine R.R., . . | Accrued interest on $35,000 note June 21 to July 1, 1916. | 58 33 |
| TOTAL, . . . . | . . . . . | $152,347 77 |

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | | | |
|---|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year, | $3,233,300 00 | $3,233,300 00 | $3,233,300 00 | $3,233,300 00 | $3,136,211 75 | $480,000 00 | $382,911 75 |
| Open authorization of 4,367 shares, | 436,700 00 | – | – | – | – | – | – |
| Grand Total, | $3,670,000 00 | $3,233,300 00 | $3,233,300 00 | $3,233,300 00 | $3,136,211 75 | $480,000 00 | $382,911 75 |

Note. — 3,967 shares to be issued for conversion of Vermont Valley Railroad stock; 400 shares books do not show.

## Unmatured Funded Debt Other than Equipment Obligations.

| Name and Character of Obligation. | Nominal Date of Issue. | Date of Maturity. | Interest Provisions. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| Miscellaneous Obligations. | | | | | | | |
| Gold bonds, 4%, 1943, | Sept. 1, 1893 | Sept. 1, 1943 | 4 | Mar. 1–Sept. 1 | $1,000,000 00 | $1,000,000 00 | $1,000,000 00 |
| Bonds, 3½%, 1921, | Jan. 1, 1901 | Jan. 1, 1921 | 3½ | Jan. 1–July 1 | 290,000 00 | 290,000 00 | 290,000 00 |
| Bonds, 3½%, 1923, | Jan. 1, 1903 | Jan. 1, 1923 | 3½ | Jan. 1–July 1 | 969,000 00 | 969,000 00 | 969,000 00 |
| Grand Total, | . . . | . . . | . . | . . . | $2,259,000 00 | $2,259,000 00 | $2,259,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATIONS. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | |
| Gold bonds, 4%, 1943, | $1,000,000 00 | $950,000 00 | $50,000 00 | $50,000 00 | $40,000 00 | $40,000 00 | $13,333 34 |
| Bonds, 3½%, 1921, | 290,000 00 | 303,224 00 | 13,224 00[1] | 13,224 00 | 33,915 00 | 33,915 00 | – |
| Bonds, 3½%, 1923, | 969,000 00 | 969,000 00 | – | – | 10,150 00 | 10,150 00 | – |
| GRAND TOTAL, | $2,259,000 00 | $2,222,224 00 | $36,776 00 | $36,776 00 | $84,065 00 | $84,065 00 | $13,333 34 |

[1] Premium.

SUNDRY CURRENT LIABILITIES.

*Loans and Bills Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Negotiable notes, 6%, June 1, 1915, extended to July 17, 1916. | Advances by Boston & Maine R.R. for additions and betterments. | $450,000 00 |
| Negotiable notes, 6%, June 2, 1915, extended to July 17, 1916. | Advances by Boston & Maine R.R. for additions and betterments. | 2,000,000 00 |
| H. E. Fisher, demand note, 6%, . . | For 200 shares Vermont Valley R.R., . | 35,000 00 |
| TOTAL, . . . . . | . . . . . | $2,485,000 00 |

*Funded Debt Matured Unpaid.*

| | | |
|---|---|---|
| Jan. 1, 1893–1903, 10-year 4% scrip, . | – – | $1,250 00 |

*Other Current Liabilities.*

| | | |
|---|---|---|
| Boston & Maine Railroad, . . . | Advances, . . . . . | $64,448 95 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of year, p. 206, . . . . . | $43,948 89 | – |
| Credit balance transferred from income, p. 211, . . . . | – | $322,754 54 |
| Miscellaneous credits, p. 212, . . . . . | – | 575 46 |
| Dividend appropriations of surplus, p. 210, . . . . . | 323,330 00 | – |
| Debit balance carried to balance sheet, . . . . . | – | 43,948 89 |
| TOTAL, . . . . . | $367,278 89 | $367,278 89 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Profit and Loss). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Capital stock, . . . | 5 | $3,233,300 | $161,665 | –[1] | Jan. 1 |
| Capital stock, . . . | 5 | 3,233,300 | 161,665 | –[1] | July 1 |
| TOTAL, . . . . . | | | $323,330 | | |

[1] Terms of lease to Boston & Maine Railroad.

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 211, | $571,350 80 | $14,000 73 |
| Income from unfunded securities and accounts, p. 211, | 160 37 | 39 68 |
| Gross income, | $571,511 17 | $14,040 41 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 209, | $84,065 00 | – |
| Interest on unfunded debt, p. 212, | 161,016 67 | $15,453 60 |
| Maintenance of investment organization, | 2,735 83 | 615 14 |
| Total deductions from gross income, | $247,817 50 | $16,068 74 |
| Net income, | $323,693 67 | $2,028 33* |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, | – | $323,330 00* |
| Income appropriated for investment in physical property, p. 212, | $939 13 | 1,452 87* |
| Total appropriations of income, | $939 13 | $324,782 87* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $322,754 54 | $322,754 54 |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Connecticut River R.R. Co. | Springfield to Brattleboro, Vt.; E. Northfield to Keene, N. H.; branches to Chicopee, Mt. Tom and East Deerfield. | 88.36 | Boston & Maine R.R. | $571,350 80 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Copy of lease filed with report 1893. Copy of amendment to lease filed with report, 1896. Terms of lease — 10 per cent on capital stock — interest on indebtedness and $2,000 per year corporation expenses.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | Income derived as Interest. |
|---|---|
| Interest on bank balance, | $160 37 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| June 2, 1915–June 2, 1916; 6% note, $2,000,000, | $120,000 00 |
| June 2, 1916–July 1, 1916; 6% note, $2,000,000, | 9,666 67 |
| June 1, 1915–June 1, 1916; 6% note, $450,000, | 27,000 00 |
| June 1, 1916–July 1, 1916; 6% note, $450,000, | 2,250 00 |
| June 21, 1915–June 21, 1916; 6% demand note, $35,000, | 2,100 00 |
| TOTAL, | $161,016 67 |

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| Additions and betterments by Boston & Maine Railroad, | $939 13 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Credits. |
|---|---|
| Transferred from miscellaneous fund reserve, | $575 46 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 88.36 |
| Miles of second main track, | 37.51 |
| Miles of third main track, | .80 |
| Miles of yard track and sidings, etc., | 76.35 |
| TOTAL, | 203.02 |

*Miles of Road Owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, | 50.08 | 6.89 | 56.97 |
| New Hampshire, | 8.86 | 21.82 | 30.68 |
| Vermont, | .71 | – | .71 |
| TOTAL MILEAGE OWNED (SINGLE TRACK), | 59.65 | 28.71 | 88.36 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

RICHARD BILLINGS,
EDMUND P. KENDRICK,
WILLIAM W. McCLENCH,
A. WILLARD DAMON,
JOSEPH W. STEVENS,
WM. H. McCLINTOCK,
*Directors.*
GEORGE R. YERRALL,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 9, 1916. Then personally appeared the above-named George R. Yerrall, Treasurer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN J. MURRAY,
*Notary Public.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 10, 1916. Then personally appeared the above-named Edmund P. Kendrick, William W. McClench, A. Willard Damon, Joseph W. Stevens, Wm. H. McClintock and Oct. 26, 1916, Richard Billings, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE R. YERRALL,
*Justice of the Peace.*

# RETURN

OF THE

# FITCHBURG RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Maine.]

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## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Fitchburg Railroad Company.

Date of organization. May 3, 1842.

Under laws of what Government, State or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. For detail see report for year ending June 30, 1915.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. For detail see report for year ending June 30, 1915.

Date and authority for each consolidation and for each merger. For detail see report for year ending June 30, 1915.

What carrier operates the road of this company? Boston & Maine Railroad.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Gordon Abbott,[1] | 17 Court St., Boston, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| Alvah Crocker, | Fitchburg, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| Charles T. Crocker,[1] | Fitchburg, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| James S. Delaney,[2] | 17 Court St., Boston, Mass., | Sept. 29, 1915 | Nov. 22, 1915 |
| Francis H. Dewey, | 311 Main St., Worcester, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| George O. Foster, | 152 Causeway St., Boston, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| Robert F. Herrick, | 84 State St., Boston, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| Thomas J. Moore,[2] | 17 Court St., Boston, Mass., | Sept. 29, 1915 | Nov. 23, 1915 |
| Charles T. Russell, | 259 Summer St., Boston, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| George R. Wallace,[1] | Fitchburg, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| Charles E. Ware,[1] | Fitchburg, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| Moses Williams,[1] | 126 State St., Boston, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |
| Moses Williams, Jr., | 18 Tremont St., Boston, Mass., | Sept. 29, 1915 | Sept. 27, 1916 |

[1] Members of executive committee. [2] Resigned.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Moses Williams, | 152 Causeway St., Boston, Mass. |
| Secretary and Treasurer, | George O. Foster, | 152 Causeway St., Boston Mass. |

ACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF ACTIVE TRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | |
|---|---|---|---|
| | How established. | Extent. | Direct or Indirect. |
| Conway Electric St. Ry. Co., . . | By ownership of stock,[1] . | 59.2% | Direct. |

[1] Bonds, $100,000; entire amount issued.

CORPORATE CONTROL OVER RESPONDENT.

The respondent was not controlled by any corporation or corporations as trustee or otherwise at the close of the year.

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is $100. The preferred stock is entitled to vote on all matters pertaining to the business of the company. The common stock can vote only on questions of sale, lease, purchase and increase of capital stock until it has received dividends for two consecutive years of not less than four per cent per annum. It is now all held by the Boston & Maine Railroad, Lessee, and Fitchburg Railroad Company. Under terms of lease it is entitled to one per cent dividend per annum if held by the public.

The stock books were closed September 27, 1916, for the annual meeting.

The total voting power of all security holders on September 27, 1916, was 188,600 votes.

The total number of stockholders was 6,167.

The following is a list of twenty stockholders who on September 27, 1916, had the highest voting powers in the respondent.

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (First Preferred Stock). |
|---|---|---|---|
| Francis C. Welch, trustee, . | 73 Tremont St., Boston,Mass., . | 15,783 | 15,783 |
| N. E. Trust Co., trustee, . | 135 Devonshire St., Boston, Mass., | 4,212 | 4,212 |
| Philip Dexter, trustee, . . | 40 State St., Boston, Mass., . . | 3,577 | 3,577 |
| Robert H. Gardiner, trustee, . | Barristers Hall, Boston, . . | 2,772 | 2,772 |
| Boston Safe Dep. & Tr. Co., tr., | 100 Franklin St., Boston, Mass., . | 2,753 | 2,753 |
| Fenno, Welch & Herrick, trs.,. | 73 Tremont St., Boston, Mass., . | 2,500 | 2,500 |
| Charle E. Cotting, trustee, . | 309 Barristers Hall, Boston, Mass., | 2,103 | 2,103 |
| Charles E. Ware, trustee, . | Fitchburg, Mass., . . . . | 1,982 | 1,982 |
| Old Colony Trust Co., trustee, | 17 Court St., Boston, Mass., . . | 1,588 | 1,588 |
| Edmund D. Codman, trustee, | 27 Kilby St., Boston, Mass., . . | 1,541 | 1,541 |
| Greene, Prescott & Day, trs., | 35 Congress St., Boston, Mass., . | 1,500 | 1,500 |
| N. E. Mut. Life Insur. Co., tr., | 87 Milk St., Boston, Mass., . . | 1,500 | 1,500 |
| Moses Williams, trustee, . . | 126 State St., Boston, Mass., . | 1,310 | 1,310 |
| R. L. Day & Co., . . . . | 35 Congress St., Boston, Mass., . | 1,249 | 1,249 |
| L. H. H. Johnson, trustee, . | 27 Kilby St., Boston, Mass., . . | 1,216 | 1,216 |
| Worcester Trust Co., trustee, . | Worcester, Mass., . . . . | 1,015 | 1,015 |
| Converse, Long, etc., trustees, | 101 Milk St., Boston, Mass., . . | 1,000 | 1,000 |
| Stanley, Gilbert & Myers, trs., | Care of F. F. Stanley, 79 Milk St., Boston, Mass., . . . . | 1,000 | 1,000 |
| Bowers & Magoun, Cons., trs., | Care of Herbert Magoun, 6 Beacon St., Boston, Mass., . . . | 958 | 958 |
| J. Converse Gray, trustee, . | 18 Tremont St., Boston, Mass., . | 857 | 857 |

There were 106,834 votes cast for the election of directors at the meeting held at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $50,584,149 65 | Investment in road and equipment, p. 217, | $50,688,704 71 | $104,555 06 |
| 2,881,595 67 | Improvements on leased railway property, p. 217, | 2,912,438 23 | 30,842 56 |
| 8,262 64 | Miscellaneous physical property, p. 218, | 8,262 64 | – |
| | Investments in affiliated companies: | | |
| – | Stocks, p. 218, | 7,500 00 | 7,500 00 |
| 100,000 00 | Bonds, p. 218, | 100,000 00 | – |
| 35,607 00 | Notes, p. 218, | 35,607 00 | – |
| $53,609,614 96 | Total investments, | $53,752,512 58 | $142,897 62 |
| | CURRENT ASSETS. | | |
| $4,616 09 | Cash, | $502,094 50 | $497,478 41 |
| 282 78 | Special deposits, p. 218, | 282 78 | – |
| 144,355 00 | Miscellaneous accounts receivable, p. 218, | 144,355 00 | – |
| 936,034 06 | Material and supplies, | 936,034 06 | – |
| 293,717 90 | Rents receivable, | 292,088 59 | 1,629 31* |
| $1,379,005 83 | Total current assets, | $1,874,854 93 | $495,849 10 |
| | UNADJUSTED DEBITS. | | |
| – | Other unadjusted debits, p. 219, | $7,747 99 | $7,747 99 |
| | Securities issued or assumed, unpledged, par values of holdings at close of year, $1,448,600, | | |
| $54,988,620 79 | GRAND TOTAL, | $55,635,115 50 | $646,494 71 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| | Capital stock, p. 220; total book liability at close of year, $25,860,000; respondent's holdings included, $1,448,600, | | |
| $24,411,400 00 | | $24,411,400 00 | – |
| 444,637 21 | Premium on capital stock, p. 219, | 444,637 21 | – |
| $24,856,037 21 | Total stock, | $24,856,037 21 | – |
| | LONG-TERM DEBT. | | |
| $24,580,000 00 | Funded debt unmatured, p. 221, | $24,580,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $2,109,000 00 | Loans and bills payable, p. 223, | $2,616,577 50 | $507,577 50 |
| 567,516 45 | Miscellaneous accts. payable, p. 223, if approved, | 680,990 38 | 113,473 93 |
| 144,267 50 | Interest matured unpaid, | 144,822 50 | 555 00 |
| 1,019 50 | Dividends matured unpaid, | 1,019 50 | – |
| 3,000 00 | Funded debt matured unpaid, | – | 3,000 00* |
| 234,902 90 | Unmatured interest accrued, | 233,444 08 | 1,458 82* |
| 58,815 00 | Unmatured rents accrued, | 58,815 00 | – |
| $3,118,521 35 | Total current liabilities, | $3,735,668 96 | $617,147 61 |
| | UNADJUSTED CREDITS. | | |
| $188,298 20 | Premium on funded debt, p. 219, | $170,187 82 | $18,110 38* |
| | CORPORATE SURPLUS. | | |
| $181,817 02 | Additions to property through income and surplus, | $211,240 71 | $29,423 69 |
| 684 09 | Appropriated surplus not specifically invested, | 607 50 | 76 59* |
| $182,501 11 | Total appropriated surplus, | $211,848 21 | $29,347 10 |
| 2,063,262 92 | Profit and loss (credit balance), | 2,081,373 30 | 18,110 38 |
| $2,245,764 03 | Total corporate surplus, | $2,293,221 51 | $47,457 48 |
| $54,988,620 79 | GRAND TOTAL, | $55,635,115 50 | $646,494 71 |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | INVESTMENT IN ADDITIONS AND BETTERMENTS DURING THE YEAR. | | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| | | Made on Owned Lines. | Made on Leased Lines. | | |
| Engineering, | $4,593 73 | $1,476 95 | $175 52 | $1,652 47 | $6,246 20 |
| Land for transportation purposes, | 15,285 46† | 18,360 69 | 38 01 | 18,398 70 | 3,113 24 |
| Grading, | 10,692 64 | 1,639 29 | 5,807 89 | 7,447 18 | 18,139 82 |
| Bridges, trestles and culverts, | 119,148 57 | 13,682 25 | 576 29 | 14,258 54 | 133,407 11 |
| Ties, | 19,985 62† | 10,087 36 | 2,716 47 | 12,803 83 | 7,181 79† |
| Rails, | 10,906 84 | 13,112 45 | 3,932 43 | 17,044 88 | 27,951 72 |
| Other track material, | 21,084 34 | 15,946 85 | 2,778 56 | 18,725 41 | 39,809 75 |
| Ballast, | 143 61 | 1,580 12 | 296 89 | 1,877 01 | 2,020 62 |
| Track laying and surfacing,[1] | 26,740 73 | 311 34† | 3,361 65 | 3,050 31 | 29,791 04 |
| Right-of-way fences, | 123 38 | 46 35 | – | 46 35 | 169 73 |
| Crossings and signs, | 58,367 89 | 5,707 50 | 1,848 06 | 7,555 56 | 65,923 45 |
| Station and office buildings, | 20,523 89 | 23,580 19 | 1,542 53 | 25,122 72 | 45,646 61 |
| Roadway buildings,[2] | – | 235 00† | – | 235 00† | 235 00† |
| Water stations,[3] | 586 05† | 1,250 00† | – | 1,250 00† | 1,835 05† |
| Fuel stations, | 2,487 88† | – | – | – | 2,487 88† |
| Shops and enginehouses, | 99,649 45† | 6,520 06 | 4,280 47 | 10,800 53 | 88,848 92† |
| Wharves and docks,[4] | 20,095 63 | 20,271 12† | – | 20,271 12† | 175 49† |
| Telegraph and telephone lines, | 1,387 09† | – | – | – | 1,387 09† |
| Signals and interlockers, | 3,179 28 | 3,381 42 | 341 68 | 3,723 10 | 6,902 38 |
| Power plant buildings, | 36 30 | – | – | – | 36 30 |
| Power transmission systems, | 1,098 73 | 4,714 37 | – | 4,714 37 | 5,813 10 |
| Power distribution systems, | 1,095 27 | 1,232 03 | – | 1,232 03 | 2,327 30 |
| Power line poles and fixtures, | – | 313 77 | – | 313 77 | 313 77 |
| Miscellaneous structures, | 3,215 45 | 5,552 04 | 3,146 11 | 8,698 15 | 11,913 60 |
| Paving, | – | 3,810 57 | – | 3,810 57 | 3,810 57 |
| Roadway machines, | – | 465 90 | – | 465 90 | 465 90 |
| Assessments for public improvements, | 140 00 | – | – | – | 140 00 |
| Shop machinery, | 350 13 | 2,608 99 | – | 2,608 99 | 2,959 12 |
| Power plant machinery, | 3,102 31 | 303 37 | – | 303 37 | 3,405 68 |
| GRAND TOTAL, | $165,257 17 | $112,055 06 | $30,842 56 | $142,897 62 | $308,154 79 |

† Credit.

[1] Credit for side tracks taken up, $4,656 52
Charges for new work, $2,887 59
Charges for additions and betterments through income and surplus, 1,457 59
4,345 18
$311 34

[2] Section house retired, $75 00
Pump house retired, 130 00
Coke shed retired, 30 00
$235 00

[3] Locomotive water station retired, $1,250 00

[4] Charge 1914 withdrawn, $277 02
Charge 1915 withdrawn, 19,994 08
$20,271 10

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Leased Lines. | Owned Lines. | Total. |
|---|---|---|---|
| Investment to June 30, 1907, road, | $2,352,970 23 | $40,508,708 28 | $42,861,678 51 |
| Investment to June 30, 1907, equipment, | – | 3,828,354 47 | 3,828,354 47 |
| Investment from July 1, 1907, to June 30, 1914, | 531,348 30 | 6,071,606 87 | 6,602,955 17 |
| Investment since June 30, 1914, | 28,119 70 | 280,035 09 | 308,154 79 |
| Total investment in road and equipment, | $2,912,438 23 | $50,688,704 71 | $53,601,142 94 |
| Length of road owned (miles), | – | 394.14 | – |
| Average investment per mile of road, exclusive of improvements on leased lines, | – | $128,605 84 | – |

### Miscellaneous Physical Property.

| Name and Description of Physical Property held at Close of Year as an Investment. | Date of Acquisition. | Actual Money Cost to Respondent. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|---|---|
| Land and water rights, Conway, . . . | June 30, 1908 | $8,262 64 | $8,262 64 |

### Special Deposits.

| Name of Depositary. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| Boston & Maine R.R., . . . | Awaiting further orders from New York, New Hampshire and Massachusetts public service commissioners. | $282 78 |

### Investments in Securities of Carriers affiliated with Respondent.

| Name of Issuing Company and Description of Security held. | Unpledged. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Conway Electric St. Ry. Co., . . . . . | $59,200 00 | – |
| Troy Union Railroad, . . . . . | 7,500 00 | $7,500 00 |
| | $66,700 00 | $7,500 00 |
| Conway Electric St. Ry. Co.: | | |
| Jan. 1, 1924, 5% due, . . . . . | $65,000 00 | $65,000 00 |
| July 1, 1930, 4% due, . . . . . | 35,000 00 | 35,000 00 |
| | $100,000 00 | $100,000 00 |
| Feb. 19, 1908, 4%, demand, . . . . . | 27,000 00 | 27,000 00 |
| July 1, 1910, current, demand, . . . . . | 8,607 00 | 8,607 00 |
| | $35,607 00 | $35,607 00 |
| Grand Total, . . . . . | $202,307 00 | $143,107 00 |

Note. — All dividends and interest, if any, accrue to the Boston & Maine Railroad, lessee. The bonds only were purchased, the stock was assigned and transferred without cash equivalent.

### Sundry Current Assets.

*Miscellaneous Accounts Receivable.*

| Name of Debtor. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| Boston & Maine Railroad, . . . | Rental due July 1, 1916, . . . | $144,355 00 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium written off during Year to "Income." | Premium unextinguished at Close of Year. |
|---|---|---|---|
| Plain bonds due Oct. 1, 1920, | $2,938 69 | $559 75 | $2,378 94 |
| Oct. 1, 1921, | 10,528 25 | 1,684 52 | 8,843 73 |
| May 1, 1925, | 115,545 90 | 11,750 43 | 103,795 47 |
| May 1, 1928, | 30,393 31 | 2,368 31 | 28,025 00 |
| Jan. 1, 1932, | 27,834 18 | 1,686 92 | 26,147 26 |
| Jan. 1, 1933, | 1,057 87 | 60 45 | 997 42 |
| | $188,298 20 | $18,110 38 | $170,187 82 |
| Preferred stock, | 444,637 21 | – | 444,637 21 |
| GRAND TOTAL, | $632,935 41 | $18,110 38 | $614,825 03 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Book Value of Item at Close of Year. |
|---|---|
| Suspense charges in connection with special investigation and consolidation, | $7,747 99 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount reacquired after Actual Issue and held alive. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | | Net Total Premiums. |
|---|---|---|---|---|---|---|---|---|
| | | | | | Par Value. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. | |
| Common stock: authorizations closed prior to present year, . . | $7,000,000 | $7,000,000 | $1,448,600 | $5,551,400 | $7,000,000 | – | $7,000,000 | – |
| First preferred stock: authorizations closed prior to present year, . | 18,860,000 | 18,860,000 | – | 18,860,000 | 18,860,000 | $7,444,037 | 11,860,600 | $444,637 21 |
| GRAND TOTAL, ALL CLASSES OF STOCKS, . . . . . | $25,860,000 | $25,860,000 | $1,448,600 | $24,411,400 | $25,860,000 | $7,444,037 | $18,860,600 | $444,637 21 |

## Unmatured Funded Debt Other than Equipment Obligations.

| Name and Character of Obligation. | Nominal Date of Issue. | Date of Maturity. | Interest Provisions. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt. | | |
|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Reacquired after Actual Issue and canceled. | Actually outstanding at Close of Year. |
| Mortgage Bonds. | | | | | | | | |
| Troy & Boston 1st mortgage, | July 1, 1874 | 1924 | 7 | Jan.-July | $1,500,000 00 | $1,500,000 00 | $927,000 00 | $573,000 00 |
| Miscellaneous Obligations. | | | | | | | | |
| Plain bonds, | Mar. 1, 1895 | 1915 | 4 | Mar.-Sept. | – | – | – | – |
| Plain bonds, | July 1, 1896 | 1916 | 4 | Jan.-July | $500,000 00 | $500,000 00 | – | $500,000 00 |
| Plain bonds, | June 1, 1890 | 1920 | 4 | June-Dec. | 500,000 00 | 500,000 00 | – | 500,000 00 |
| Plain bonds, | Oct. 1, 1900 | 1920 | 3½ | Apr.-Oct. | 500,000 00 | 500,000 00 | – | 500,000 00 |
| Plain bonds, | Oct. 1, 1901 | 1921 | 3½ | Apr.-Oct. | 1,775,000 00 | 1,775,000 00 | – | 1,775,000 00 |
| Plain bonds, | May 1, 1905 | 1925 | 4 | May-Nov. | 3,660,000 00 | 3,660,000 00 | – | 3,660,000 00 |
| Plain bonds, | Mar. 1, 1897 | 1927 | 4 | Mar.-Sept. | 2,750,000 00 | 2,750,000 00 | – | 2,750,000 00 |
| Plain bonds, | Apr. 1, 1907 | 1927 | 4 | Apr.-Oct. | 2,000,000 00 | 2,000,000 00 | – | 2,000,000 00 |
| Plain bonds, | Jan. 1, 1898 | 1928 | 4 | Jan.-July | 1,450,000 00 | 1,450,000 00 | – | 1,450,000 00 |
| Plain bonds, | May 1, 1908 | 1928 | 4½ | May-Nov. | 2,400,000 00 | 2,400,000 00 | – | 2,400,000 00 |
| Plain bonds, | Jan. 1, 1912 | 1932 | 4½ | Jan.-July | 1,200,000 00 | 1,200,000 00 | – | 1,200,000 00 |
| Plain bonds, | Jan. 1, 1913 | 1933 | 4½ | Jan.-July | 400,000 00 | 400,000 00 | – | 400,000 00 |
| Plain bonds, | Jan. 1, 1914 | 1934 | 5 | Jan.-July | 1,872,000 00 | 1,872,000 00 | – | 1,872,000 00 |
| Plain bonds, | Feb. 1, 1887 | 1937 | 4 | Feb.-Aug. | 5,000,000 00 | 5,000,000 00 | – | 5,000,000 00 |
| Six past due issues from 1897-1908, | – | – | – | – | – | – | – | – |
| Total for miscellaneous obligations, | | | | | $24,007,000 00 | $24,007,000 00 | – | $24,007,000 00 |
| Grand Total, | | | | | $25,507,000 00 | $25,507,000 00 | $927,000 00 | $24,580,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | | Total Premium on Actual Issues of Prior Years. | Premium written off to Income or Profit and Loss during Year. | Total Premiums extinguished to Close of Year (charged to Operating Expense, Income, or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. | | | | | | Matured and unpaid. | Accrued not yet due. |
| MORTGAGE BONDS. | | | | | | | | | | |
| Troy & Boston first mortgage, | $1,500,000 | – | – | – | – | – | $40,110 00 | $40,110 00 | $20,055 00 | – |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | | | | |
| Plain bonds, | – | – | – | – | – | – | – | $40 00 | $20 00 | – |
| Plain bonds, | $500,000 | $500,000 00 | – | – | – | – | $20 000 00 | $20,020 00 | 10,000 00 | – |
| Plain bonds, | 500,000 | 500,000 00 | – | – | – | – | 20,000 00 | 19,960 00 | 180 00 | $1,666 66 |
| Plain bonds, | 500,000 | 511,195 00 | – | $11,195 00 | $559 75 | $8,816 06 | 17,500 00 | 17,500 00 | – | 4,375 00 |
| Plain bonds, | 1,775,000 | 1,808,690 38 | – | 33,690 38 | 1,684 52 | 24,846 65 | 62 125 00 | 62,002 50 | 175 00 | 15,531 25 |
| Plain bonds, | 3,660,000 | 3,895,008 60 | – | 235,008 60 | 11,750 43 | 131,213 13 | 146,400 00 | 146,580 00 | 160 00 | 24,400 00 |
| Plain bonds, | 2,750,000 | 2,793,917 50 | – | – | – | – | 110,000 00 | 109,320 00 | 1,700 00 | 36,666 66 |
| Plain bonds, | 2,000,000 | 2,000,000 00 | – | – | – | – | 80,000 00 | 80,200 00 | 60 00 | 20,000 00 |
| Plain bonds, | 1,450,000 | 1,450,000 00 | – | – | – | – | 58 000 00 | 57,960 00 | 29,040 00 | – |
| Plain bonds, | 2,400,000 | 2,447,336 17 | – | 47,336 17 | 2,368 31 | 19,341 17 | 108,000 00 | 107,865 00 | 360 00 | 18,000 00 |
| Plain bonds, | 1,200,000 | 1,233,738 50 | – | 33,738 50 | 1,686 92 | 7,591 24 | 54,000 00 | 54,045 00 | 27,000 00 | – |
| Plain bonds, | 400,000 | 401,209 10 | – | 1,209 10 | 60 45 | 211 68 | 18,000 00 | 17,977 50 | 9,022 50 | – |
| Plain bonds, | 1,872,000 | 1,872,000 00 | – | – | – | – | 93,600 00 | 93,600 00 | 46,800 00 | – |
| Plain bonds, | 5,000,000 | – | $5,000,000 | – | – | – | 200,000 00 | 200,000 00 | – | 83,333 33 |
| Six past due issues from 1897–1908, | – | – | – | – | – | – | – | – | 250 00 | – |
| Total for miscellaneous obligations, | $24,007,000 | $19,413,125 25 | $5,000,000 | $362,207 75 | $18,110 38 | $192,019 93 | $987,625 | $987,070 00 | $124,767 50 | $203,972 90 |
| GRAND TOTAL, | $25,507,000 | $19,413,125 25 | $5,000,000 | $362,207 75 | $18 110 38 | $192,019 93 | $1,027,735 | $1,027,180 00 | $144,822 50 | $203,972 90 |

## Sundry Current Liabilities.

*Loans and Bills Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Notes payable, | Series, 12 mos., 5%, due Feb. 15, 1917, to replace notes due March 1, 1916, | $1,359,000 00 |
| | Series, 12 mos., 6%, due June 1, 1917, to replace notes due June 1, 1916, | 750,000 00 |
| | Series, 12 mos., 5%, due June 30, 1917, to provide funds to pay $500,000 bonds due July 1, 1916, | 500,000 00 |
| | Note, 12 mos., 6%, due Feb. 16, 1917, to refund B. & M. Rd. for cash advanced, | 7,577 50 |
| Total, | | $2,616,577 50 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Boston & Maine Railroad, | For improvements to June 30, 1914, | $1,182,994 96 |
| | Amount approved and paid for by notes, | 750,000 00 |
| | | $432,994 96 |
| | For improvements to June 30, 1915, not yet approved, | 134,521 49 |
| | For improvements to June 30, 1916, not yet approved, | 113,473 93 |
| Total, | | $680,990 38 |

## Profit and Loss Account.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 216, | – | $2,063,262 92 |
| Credit balance transferred from income, p. 224, | – | 18,110 38 |
| Credit balance carried to balance sheet, | $2,081,373 30 | – |
| Total, | $2,081,373 30 | $2,081,373 30 |

## Dividends declared during the Year.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | Date Payable. |
|---|---|---|---|---|
| Preferred stock, | 1¼ | $18,860,000 | $235,750 | July 1, 1915 |
| | 1¼ | 18,860,000 | 235,750 | Oct. 1, 1915 |
| | 1¼ | 18,860,000 | 235,750 | Jan. 1, 1916 |
| | 1¼ | 18,860,000 | 235,750 | Apr. 1, 1916 |
| Total, | | | $943,000 | |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 225, | $2,135,239 87 | $34,099 19 |
| Income from unfunded securities and accounts, p. 226, | 361 41 | 60 30 |
| Release of premiums on funded debt, p. 222, | 18,110 38 | – |
| Miscellaneous income, p. 226, | 2,576 59 | 2,576 59 |
| Gross income, | $2,156,288 25 | $36,736 08 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 226, | $1,027,735 00 | $36,240 00* |
| Interest on unfunded debt, p. 226, | 125,081 18 | 71,651 18 |
| Maintenance of investment organization, | 12,938 00 | 2,699 97 |
| Total deductions from gross income, | $1,165,754 18 | $38,111 15 |
| Net income, | $990,534 07 | $1,375 07* |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 223, | $943,000 00 | – |
| Income appropriated for investment in physical property, p. 226, | 29,423 69 | $1,311 99* |
| Miscellaneous appropriations of income, | – | 63 08* |
| Total appropriations of income, | $972,423 69 | $1,375 07* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $18,110 38 | – |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | From — | To — | Miles. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|---|
| Fitchburg Railroad Co., | Boston, | Rotterdam, N. Y., | 154.90 | Boston & Maine R.R., | $2,135,239 87 |
| | Boston ice track, | — | .66 | | |
| | West Cambridge, | Waltham, | 6.63 | | |
| | South Acton, | Marlboro, | 12.35 | | |
| | Ayer, | Greenville, N. H., | 23.64 | | |
| | Squannacook Junction, | Milford, N. H., | 21.73 | | |
| | South Ashburnham, | Bellows Falls, Vt., | 53.85 | | |
| | South Ashburnham, | Ashburnham, | 2.59 | | |
| | Worcester, | Winchendon, | 35.74 | | |
| | Johnsonville, N. Y., | Troy, N. Y., | 40.30 | | |
| | Winchendon, | Peterboro, N. H., | 15.93 | | |
| | Saratoga Junction, | Saratoga and Schuylerville, N. Y., | 25.82 | | |
| TOTAL MILEAGE, | | | 394.14 | | |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Copy of lease on file. For details see report of June 30, 1915.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Interest on bank balance, | July 1, 1915 | June 30, 1916 | $361 41 |

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Net Miscellaneous Income. |
|---|---|
| Boston & Maine R.R., to pay for special legal expenses, | $2,500 00 |
| Contingent fund, | 76 59 |
| TOTAL, | $2,576 59 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT, SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Notes payable series 12 mos. 6%, due Mar. 1, 1916, $1,359,000, | $54,360 00 |
| 12 mos. 5%, due Feb. 15, 1917, $1,359,000, | 25,481 25 |
| 12 mos. 6%, due June 1, 1916, $750,000, | 41,250 00 |
| 12 mos. 6%, due June 1, 1917, $750,000, | 3,750 00 |
| 12 mos. 5%, due June 30, 1917, $500,000, | 69 44 |
| Note, 12 mos. 6%, due Feb. 16, 1917, $7,577.50, | 170 49 |
| TOTAL, | $125,081 18 |

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| Additions to property through income: betterments made by lessee in ways and structures during year ended June 30, 1916. | $29,423 69 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 457.76 |
| Miles of second main track, | 198.94 |
| Miles of third main track, | 3.68 |
| Miles of fourth main track, | 2.02 |
| Miles of yard track and sidings, etc., | 357.34 |
| TOTAL, | 1,019.74 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR — *Concluded.*

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, | 104.42 | 83.84 | 188.26 |
| New York, | 88.84 | 25.82 | 114.66 |
| New Hampshire, | 43.09 | 35.43 | 78.52 |
| Vermont, | 12.70 | – | 12.70 |
| TOTAL, | 249.05 | 145.09 | 394.14 |

IMPORTANT CHANGES DURING THE YEAR.

All Other Important Physical Changes. — Enlargement and improvement of freight yards. Elimination of grade crossings. Rebuilding bridges.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES WILLIAMS,
GEO. O. FOSTER,
FRANCIS H. DEWEY,
MOSES WILLIAMS, JR.,
GORDON ABBOTT,
CHARLES E. WARE,
*Directors.*
GEO. O. FOSTER,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 27, 1916. Then personally appeared the above-named Moses Williams, George O. Foster, Francis H. Dewey, Moses Williams, Jr., Gordon Abbott and Charles E. Ware, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. E. BUFFUM,
*Justice of the Peace.*

# RETURN

OF THE

# GRAFTON & UPTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Grafton & Upton Railroad Company.

Date of organization. October 22, 1873, as Grafton Center Railroad Company.

Under laws of what Government, State or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. General Laws of Commonwealth of Massachusetts.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Consolidated with the Upton Street Railway Company. Chartered under the laws of the Commonwealth of Massachusetts by purchase.

Date and authority for each consolidation and for each merger. For details see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Geo. A. Draper,[1] | Hopedale, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Eben D. Bancroft,[1] | Hopedale, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Frank J. Dutcher, | Hopedale, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Geo. W. Knowlton, Jr., | West Upton, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Edw. P. Usher, | Grafton, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |

[1] Members of executive committee.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Geo. A. Draper, | Hopedale, Mass. |
| Vice-President, | Eben D. Bancroft, | Hopedale, Mass. |
| Secretary, | Frank J. Dutcher, | Hopedale, Mass. |
| Treasurer, Gen. Mgr. and Gen. Supt., | Harry A. Billings, | Hopedale, Mass. |
| General Counsel, | Wendell Williams, | Milford, Mass. |

## CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Draper Company through ownership of 90 per cent of the capital stock.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 2,500 votes. The total number of stockholders was 13.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent.

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Draper Co., | Hopedale, Mass., | 2,256 | 2,256 |
| Eben B. Knowlton, | New York City, | 54 | 54 |
| Eben J. Knowlton, | New York City, | 54 | 54 |
| Charlotte A. Batchelor, | West Upton, Mass., | 54 | 54 |
| Geo. W. Knowlton, | West Upton, Mass., | 53 | 53 |
| Hannah T. Osgood, | Hopedale, Mass., | 13 | 13 |
| C. H. Wellington, | Oxford, Mass., | 10 | 10 |
| Geo. A. Draper, | Hopedale, Mass., | 1 | 1 |
| Eben D. Bancroft, | Hopedale, Mass., | 1 | 1 |
| B. H. B. Draper, | Hopedale, Mass., | 1 | 1 |
| Frank J. Dutcher, | Hopedale, Mass., | 1 | 1 |
| George W. Knowlton, Jr., | West Upton, Mass., | 1 | 1 |
| Edw. P. Usher, | Grafton, Mass., | 1 | 1 |

There were 2,261 votes cast for the election of directors at the annual meeting held November 1, 1915, at Hopedale, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $554,802 76 | Investment in road and equipment, p. 230, | $562,767 70 | $7,964 94 |
| | Current Assets. | | |
| $626 54 | Cash, | $352 83 | $273 71* |
| 4,696 81 | Traffic and car-service balances receivable, | 5,229 94 | 533 13 |
| 1,006 01 | Net balance receivable from agents and conductors, | 2,025 64 | 1,019 63 |
| 1,460 91 | Miscellaneous accounts receivable, p. 231, | 3,853 47 | 2,392 56 |
| 5,156 21 | Material and supplies, | 6,422 73 | 1,266 52 |
| 2,902 28 | Other current assets, | 105 43 | 2,796 85* |
| $15,848 76 | Total current assets, | $17,990 04 | $2,141 28 |
| | Unadjusted Debits. | | |
| $635 08 | Rents and insurance premiums paid in advance, | $765 07 | $129 99 |
| - | Other unadjusted debits, | 40 00 | 40 00 |
| $635 08 | Total unadjusted debits, | $805 07 | $169 99 |
| $571,286 60 | Grand Total, | $581,562 81 | $10,276 21 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $250,000 00 | Capital stock, p. 231, | $250,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $281,000 00 | Loans and bills payable, p. 232, | $250,000 00 | $31,000 00* |
| 8,358 21 | Traffic and car-service balances payable, | 15,068 83 | 6,710 62 |
| 1,353 16 | Miscellaneous accounts payable, p. 232, | 3,303 78 | 1,950 62 |
| 376 17 | Other current liabilities, | 1 67 | 374 50* |
| $291,087 54 | Total current liabilities, | $268,374 28 | $22,713 26* |
| | UNADJUSTED CREDITS. | | |
| $421 30 | Tax liability, | $645 05 | $223 75 |
| 22,591 12 | Accrued depreciation, road, p. 232, | 35,341 20 | 12,750 08 |
| 4,675 67 | Accrued depreciation, equipment, p. 232, | 6,455 77 | 1,780 10 |
| $27,688 09 | Total unadjusted credits, | $42,442 02 | $14,753 93 |
| | CORPORATE SURPLUS. | | |
| $60,851 81 | Additions to property through income and surplus, | $70,135 30 | $9,283 49 |
| 58,340 84*d* | Profit and loss (debit balance), | 49,388 79*d* | 8,952 05* |
| $2,510 97 | Total corporate surplus, | $20,746 51 | $18,235 54 |
| $571,286 60 | GRAND TOTAL, | $581,562 81 | $10,276 21 |

* Decrease. *d* Deficit.

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Engineering, | – | $76 63 | $76 63 |
| Land for transportation purposes, | $2,000 00† | 2,200 00 | 200 00 |
| Tunnels and subways, | 216 07 | – | 216 07 |
| Ties, | 148 50 | 184 28 | 332 78 |
| Rails, | 589 68 | 533 59 | 1,123 27 |
| Other track material, | 267 00 | 723 32 | 990 32 |
| Track laying and surfacing, | 465 17 | 237 05 | 702 22 |
| Station and office buildings, | 47 28 | 85 08 | 132 36 |
| Shops and enginehouses, | 3,230 23 | 360 00 | 3,590 23 |
| Power line poles and fixtures, | – | 469 28 | 469 28 |
| Miscellaneous structures, | – | 3,986 61 | 3,986 61 |
| Roadway machines, | – | 56 69 | 56 69 |
| Roadway small tools,[1] | 162 40 | 102 31† | 60 09 |
| Other expenditures, road, | 2,761 00 | – | 2,761 00 |
| Shop machinery, | – | 149 86 | 149 86 |
| Total expenditures for road, | $5,887 33 | $8,960 08 | $14,847 41 |
| Steam locomotives,[2] | – | $995 14† | $995 14† |
| Freight-train cars, | 1,986 08 | – | 1,986 08 |
| Total expenditures for equipment, | $1,986 08 | $995 14† | $990 94 |
| GRAND TOTAL, | $7,873 41 | $7,964 94 | $15,838 35 |

† Credit.

[1] Adjustment between "Station and office buildings," "Roadway machines" and "Shop machinery" of tools and machines bought since July 1, 1914.

[2] Sold old locomotive for $1,200.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $572,450 00 |
| Investment to June 30, 1907, equipment, | 29,550 00 |
| Investment from July 1, 1907, to June 30, 1914, | 55,070 65† |
| Investment since June 30, 1914, | 15,838 35 |
| Total investment in road and equipment, | $562,767 70 |
| Length of road owned (miles), | 18.10 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $31,092 14 |

† Credit.

EQUIPMENT INSTALLATIONS, BETTERMENTS, AND RETIREMENTS MADE DURING THE YEAR.

| CLASS OF EQUIPMENT. | Number of Units installed. | Cost of Units installed. | Cost of Betterments made to Equipment. | Gross Amount charged to Additions and Betterments. | Number of Units retired. | Cost of Equipment retired. | Amount credited to Investment. |
|---|---|---|---|---|---|---|---|
| Steam locomotives, | – | – | $204 86 | $204 86 | 1 | $1,200 00[1] | $1,200 00 |
| FREIGHT-TRAIN CARS. | | | | | | | |
| Box cars, | 2 | $735 00 | – | – | – | – | – |
| ALL CLASSES OF EQUIPMENT, | – | $735 00 | $204 86 | $204 86 | – | $1,200 00 | $1,200 00 |

[1] Record value.

SUNDRY CURRENT ASSETS.

*Miscellaneous Accounts Receivable.*

Minor accounts, twenty-eight in number, each less than $50,000, $3,853.47.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $250,000 | $250,000 | $250,000 | $250,000 | $250,000 |

## Sundry Current Liabilities.

*Loans and Bills Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Draper Company, | Short term note, | $250,000 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Minor accounts, | Twelve in number, each less than $50,000, | $3,303 78 |

## Depreciation, Road, Equipment, and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of steam locomotives, | $490 71 | – |
| Retirement of freight-train cars, | 735 00[1] | – |
| Other Debits (specified). | | |
| Retirement of ties, | 263 00 | – |
| Retirement of bonds, | 874 29 | – |
| Retirement of track tools, | 118 55 | – |
| Balances at close of year: | | |
| Accrued depreciation, road, | 35,341 20 | – |
| Accrued depreciation, equipment, | 6,455 77 | – |
| Balances at beginning of year: | | |
| Accrued depreciation, road, | – | $22,591 12 |
| Accrued depreciation, equipment, | – | 4,675 67 |
| Steam locomotives, depreciation, | – | 1,987 20 |
| Freight-train cars, depreciation, | – | 1,018 61 |
| Other Credits (specified). | | |
| Maintenance of ways and structures, | – | 14,005 92 |
| Total, | $44,278 52 | $44,278 52 |

[1] Because of an evident over valuation in freight train cars and as a result an excess credit to depreciation, we have charged new equipment costing $735 against this depreciation in order to make equipment and depreciation accounts tie up with actual values.

## Bases of Depreciation Charges.

| | Per Cent. |
|---|---|
| Bridges, | 4 |
| Ties, | 8 |
| Rails, | 5 |
| Joints, | 5 |
| Bonds, | 7 |
| Frogs and switches, | 25 |
| Ballast and surfacing, | 6 |
| Turntables, | 7 |
| New engine house, | 2 |
| New engine house fittings, | 8 |
| Station buildings and platforms (old), | 8 |

| | Per Cent. |
|---|---|
| Locomotives (old), | 8 |
| Cars (old), | 20 |
| Cars (secondhand), | 10 |
| Track tools, | 8 |
| Material for side track, | 2 |
| Poles, transmission line, feeders and trolley, | 5 |
| Construction including trolley (loop), | 5 |
| Poles and brackets for loop line, | 5 |
| Office furniture, safe, etc., | 12½ |
| New engine house track, | 4 |

NOTE. — Many of these items had ten or fifteen years' service before physical valuation was made, and therefore the per cents, while high, represent the estimated length of service remaining with allowance for salvage.

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of year, p. 230, | $58,340 84 | – |
| Credit balance transferred from income, p. 233, | – | $8,952 05 |
| Debit balance carried to balance sheet, | – | 49,388 79 |
| TOTAL, | $58,340 84 | $58,340 84 |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 234, | $139,797 92 | $21,185 63 |
| Railway operating expenses, p. 234, | 90,652 46 | 480 98 |
| Net revenue from railway operations, | $49,145 46 | $20,704 65 |
| Railway tax accruals, p. 235, | 1,226 00 | 563 00 |
| Total operating income, | $47,919 46 | $20,141 65 |
| NONOPERATING INCOME. | | |
| Miscellaneous rent income, p. 235, | $400 33 | $400 33 |
| Gross income, | $48,319 79 | $20,541 98 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Hire of freight cars, debit balance, p. 235, | $12,341 15 | $4,546 63 |
| Rent for locomotives, | 288 00 | 109 02* |
| Rent for passenger-train cars, | 1,457 45 | 70 96 |
| Interest on unfunded debt, p. 235, | 15,997 65 | 892 35* |
| Total deductions from gross income, | $30,084 25 | $3,616 22 |
| Net income, | $18,235 54 | $16,925 76 |
| DISPOSITION OF NET INCOME. | | |
| Income appropriated for investment in physical property, p. 236, | $9,283 49 | $4,172 08 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $8,952 05 | $12,753 68 |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $86,213 92 | $15,632 88 |
| Passenger, | 43,199 09 | 1,892 43 |
| Excess baggage, | 28 | 75* |
| Mail, | 952 44 | 9 98* |
| Express, | 2,314 63 | 48 75 |
| Other passenger-train, | 41 98 | 4 18* |
| Total rail-line transportation revenue, | $132,722 34 | $17,559 15 |
| Demurrage, | $4,070 00 | $3,447 00 |
| Miscellaneous, | 3,005 58 | 179 48 |
| Total incidental operating revenue, | $7,075 58 | $3,626 48 |
| Total Railway Operating Revenues, | $139,797 92 | $21,185 63 |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| Maintenance of Way and Structures. | | |
| Superintendence, | $1,256 00 | $4 00 |
| Maintaining roadway and track, | 10,872 66 | 1,611 30 |
| Maintaining track structures, | 321 18 | 239 35 |
| Maintaining ancillary structures, | 207 25 | 38 50* |
| Depreciation of way and structures, | 14,005 92 | 95 67* |
| Other way and structure expense, | 808 09 | 280 55* |
| Total maintenance of way and structures, | $27,471 10 | $1,439 93 |
| Maintenance of Equipment. | | |
| Locomotive repairs, | $2,467 54 | $1,167 80* |
| Locomotive depreciation and retirements, | 1,987 20 | 46 80* |
| Car repairs, | 1,797 72 | 225 76 |
| Car depreciation and retirements, | 1,018 61 | 60 00 |
| Other equipment expenses, | 271 79 | 23 17 |
| Total maintenance of equipment, | $7,542 86 | $905 67* |
| Transportation, Rail Line. | | |
| Station service, | $3,520 54 | $169 74* |
| Train enginemen and motormen, | 9,104 27 | 409 85 |
| Fuel for train locomotives, | 7,348 92 | 1,038 96 |
| Power for train locomotives, | 13,117 19 | 638 69 |
| Other train locomotive supplies and expenses, | 1,625 65 | 141 74* |
| Trainmen, | 11,981 98 | 1,025 97 |
| Train supplies and expenses, | 42 15 | 25 64* |
| Loss and damage, | 128 78 | 21 78* |
| Other casualty expenses, | 1,655 93 | 3,506 21* |
| Other rail transportation expenses, | 1,035 91 | 477 63 |
| Total transportation, rail line, | $49,561 32 | $274 01* |
| General. | | |
| Administration, | $5,359 34 | $201 88 |
| Insurance, general, | 97 27 | 28 33 |
| Valuation expenses, | 75 56 | 75 56 |
| Other general expenses, | 545 01 | 85 04* |
| Total general expenses, | $6,077 18 | $220 73 |
| Grand Total Railway Operating Expenses, | $90,652 46 | $480 98 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues) 64.85 per cent.

### Taxes on Railway Property.

| Name of Road. | Name of State. | Amount charged to "Railway Tax Accruals" in Income. | Total Taxes paid during Year and charged directly or Indirectly to Income. |
|---|---|---|---|
| Grafton & Upton R.R. Co., | Massachusetts, | $1,218 00 | $988 59 |
| Grafton & Upton R.R. Co., | United States, | 8 00 | 13 66 |
| Total, | | $1,226 00 | $1,002 25 |

| Name of State. | Ad Valorem Tax. | | Specific Tax on Traffic, or on some Physical Quality of Property operated, or on Privilege. | United States Government Taxes. | Total. |
|---|---|---|---|---|---|
| | On the Value of Real and Personal Property. | On the Value of Stocks or Funded Debt; or on Valuation based on Earnings, Dividends or Other Results of Operation. | | | |
| Massachusetts, | $150 00 | $978 00 | $90 00 | – | $1,218 00 |
| United States, | – | – | – | $8 00 | 8 00 |
| Total, | $150 00 | $978 00 | $90 00 | $8 00 | $1,226 00 |

### Miscellaneous Rent Income.

Minor items five in number, each less than $5,000 per annum, $400.33.

### Hire of Freight Cars.

| Account. | Amount Receivable. | Amount Payable. |
|---|---|---|
| Freight cars interchanged, | $866 75 | $13,196 65 |
| Private or individual cars, | – | 11 25 |
| Total, | $866 75 | $13,207 90 |
| Balance, | – | $12,341 15 |

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account, showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Draper Company, short term note, | $15,997 65 |

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| New engine house and fittings, previous year, | $360 00 |
| Yard track extensions, present year, | 1,178 02 |
| Concrete retaining wall, present year, | 3,986 61 |
| Land for yard purposes, present year, | 2,200 00 |
| Power line poles, present year, | 469 28 |
| Bonds, present year, | 560 85 |
| Electrical head lamp for locomotive, present year, | 204 86 |
| Roadway and shop tools and machines, present year, | 227 04 |
| Miscellaneous, present year, | 96 83 |
| TOTAL, | $9,283 49 |

ROAD OPERATED AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 18.10 |
| Miles of yard track and sidings, etc., | 3.79 |
| TOTAL, | 21.89 |

MILES OF ROAD OPERATED AT CLOSE OF YEAR, BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage operated. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, | 15.37 | 2.73 | 18.10 |

MISCELLANEOUS CHARACTERISTICS OF ROAD.

*Gage of Track and Weight of Rail.*

| GAGE OF TRACK. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Four feet, 8½ inches, | 85 | 13.43 |
| Four feet, 8½ inches, | 60 | 1.94 |
| Four feet, 8½ inches, | 60 | 2.73 |

*Grade Crossings.*

| DESCRIPTION. | With Electric, Interurban or Street Railways. | With Streets, Avenues and Highways. |
|---|---|---|
| Protected by flagmen alone, part time only, | 1 | – |
| Unprotected, | 2 | 30 |
| TOTAL, | 3 | 30 |

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

*Equipment owned or leased, in Service of the Respondent.*

| CLASS OF EQUIPMENT. | NUMBER OF UNITS. | | UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR. | |
|---|---|---|---|---|
| | Available for Service at Beginning of Year. | Installed during Year. | Total Number. | Number fully owned. |
| Steam locomotives, | 2 | – | 2 | 2 |
| FREIGHT–TRAIN CARS. | | | | |
| Box cars, | 11 | 2 | 13 | 13 |
| Caboose cars, | 1 | – | 1 | 1 |
| All classes of freight-train cars, | 12 | 2 | 14 | 14 |
| COMPANY SERVICE CARS. | | | | |
| Ballast cars, | 3 | – | 3 | 3 |
| All classes of cars in service, | 15 | 2 | 17 | 17 |

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF TIES. | CROSS TIES. | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in Replacement during Year. | DISTRIBUTION OF CHARGES. | | |
|---|---|---|---|---|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) applied. | Average Cost per M Feet (Board Measure) at Distributing Point. | | Salvage on Ties withdrawn. | Amount charged to Tie Reserve. | Amount charged to Operating Expenses. |
| Chestnut ties untreated, . . . . | 7,386 | $0 487 | 93 | $32 26 | $3,603 00 | $93 41 | $263 00 | $3,246 59 |

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| DIVISION OR EXTENSION. | Kind of Ties. | Number of Miles of New Track (Yards and Sidings). | CROSS TIES. | | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in New Tracks. | Amount charged to Additions and Betterments for Ties. |
|---|---|---|---|---|---|---|---|---|---|
| | | | Average Number per Mile of Track (Yards and Sidings). | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) laid in Tracks. | Average Cost per M Feet (Board Measure) at Distributing Point. | | |
| Yard track extensions, . . . | Chestnut ties untreated, . . | .14 | 2,457 | 344 | $0 50 | 410 | $29 95 | $184 28 | $184 28 |

## Rails laid in Replacement and in Betterment.

| Kind of Rail. | Weight of Rail applied. | | Average Cost per Ton of 2,240 Pounds at Distributing Point. | Total Charges on Account of Rail applied. | Scrap Rails taken up. | | Total Salvage. | Amount charged to Operating Expenses of Present Year. |
|---|---|---|---|---|---|---|---|---|
| | Pounds per Yard of Rail. | Total Number of Pounds. | | | Number of Pounds. | Salvage Value. | | |
| New steel rails, Bessemer process, | 85 | 227 | $32 25 | $3 27 | 2,927 | $14 37 | $14 37 | $2 17 |
| Secondhand steel rails, | 60 | 1,200 | 11 00 | 5 90 | | | | |
| Secondhand steel rails, | 50 | 1,500 | 11 00 | 7 37 | | | | |
| Total, | – | 2,927 | – | $16 54 | | | | |

## Rails laid in Additional Tracks and in New Lines and Extensions.

| Division or Extension. | Kind of Rail. | Miles of New Track (Yard Tracks and Sidings). | Weight of Rail applied. | | Average Cost per Ton of 2,240 Pounds. | Total Charges on Account of Rail laid. | Distribution of Charges (Additions and Betterments). |
|---|---|---|---|---|---|---|---|
| | | | Pounds per Yard of Rail (in Yard Tracks and Sidings). | Total Number of Tons of 2,240 Pounds. | | | |
| Yard track extensions, | New steel rails, Bessemer process, | .12 | 85 | 15.68 | $32 48 | $509 43 | $509 43 |
| Yard track extensions, | Secondhand steel rails, | .02 | 60 | 2.20 | 11 00 | 24 16 | 24 16 |
| Total, | | .14 | – | 17.88 | – | $533 59 | $533 59 |

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Average mileage of road operated (miles), | -[1] |
| TRAIN-MILES. | |
| Freight, ordinary, | 11,816 |
| Passenger, | 214,040 |
| Total transportation service, | 225,856 |
| LOCOMOTIVE-MILES. | |
| Freight, principal, | 11,816 |
| Yard switching, freight, | 11,904 |
| Total transportation service, | 23,720 |
| CAR-MILES. | |
| Freight train, loaded, | 63,389 |
| Freight train, empty, | 25,799 |
| Sum of loaded and empty, | 89,188 |
| Freight train, caboose, | 11,816 |
| Freight train, total, | 101,004 |
| Passenger train, passenger, | 214,040 |
| Total transportation service, | 315,044 |
| FREIGHT SERVICE. | |
| Tons, revenue freight, | 144,499 |
| Ton-miles, revenue freight, | 1,011,493 |
| PASSENGER SERVICE. | |
| Passengers carried, revenue, | 830,516[2] |
| Passenger-miles, revenue, | 4,277,157 |
| REVENUES AND EXPENSES. | |
| Freight revenue, | $86,213 92 |
| Passenger revenue, | 43,199 09 |
| Passenger service train revenue, | 46,508 42 |
| Operating revenues, | $139,797 92 |
| Operating expenses, | 90,652 46 |
| Net operating revenues, | $49,145 46 |
| AVERAGES PER MILE OF ROAD. | |
| Freight-train miles, | 769 |
| Passenger-train miles, | 15,738 |
| Transportation service train-miles, | 12,478 |
| Locomotive-miles, transportation, | 1,543 |
| Freight service car-miles, | 6,572 |
| Passenger service car-miles, | 15,738 |
| Freight revenue, | $5,609 23 |
| Passenger service train revenue, | 3,419 74 |
| Operating revenues, | 7,723 64 |
| Operating expenses, | 5,008 42 |
| Net operating revenues, | 2,715 22 |
| Ton-miles, revenue freight, | 65,810 |
| Ton-miles, all freight, | 65,810 |
| Passenger-miles, revenue, | 314,497 |
| AVERAGES PER TRAIN-MILE. | |
| Loaded freight car-miles, freight trains, | 5.36 |
| Empty freight car-miles, freight trains, | 2.18 |
| Ton-miles, revenue freight, | 85.60 |
| Ton-miles, all freight, | 85.60 |

[1] Average mileage of road operated in passenger service during year was 13.60. Average mileage of road operated in freight service during year was 15.37. Total mileage of road operated during year was 18.10.

[2] No record is or can be readily kept of number of individual passengers, as passenger service is operated the same as a street railway with fare zones. These figures represent the number of collections for the several fare zones.

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| AVERAGES PER TRAIN-MILE — *Con.* | |
| Passenger train car-miles, passenger trains, | 1.00 |
| Revenue passenger-miles, | 19.98 |
| Freight revenue, | $7 30 |
| Passenger service train revenue, | 22 |
| Operating revenues, | 62 |
| Operating expenses, | 40 |
| Net operating revenues, | 22 |
| AVERAGES PER LOCOMOTIVE-MILE. | |
| Train-miles, freight trains, | 1.00 |
| Car-miles, freight trains, | 8.55 |
| AVERAGES PER LOADED FREIGHT CAR-MILE. | |
| Ton-miles, revenue freight, | 15.96 |
| Ton-miles, all freight, | 15.96 |
| Freight revenue, | $1.36008 |
| AVERAGES PER CAR-MILE, PASSENGER. | |
| Passenger-miles, revenue, | 19.98 |
| Passenger revenue, | $0.20183 |
| MISCELLANEOUS AVERAGES. | |
| Miles hauled, revenue freight, | 7.00 |
| Miles hauled, all freight, | 7.00 |
| Miles carried, revenue passengers, | 5.15 |
| Revenue per ton of freight, | $0.59664 |
| Revenue per ton-mile of freight, | .08523 |
| Revenue per passenger, | .05201 |
| Revenue per passenger-mile, | .01010 |
| Operating ratio (per cent), | 64.85 |

REVENUE FREIGHT CARRIED DURING THE YEAR.

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF AGRICULTURE. | | | | |
| Grain, | 11 | 1,529 | 1,540 | 1.1 |
| Flour, | 14 | 386 | 400 | .3 |
| Other mill products, | 9 | 3,602 | 3,611 | 2.5 |
| Hay, | – | 355 | 355 | .2 |
| Tobacco, | – | 9 | 9 | – |
| Fruit and vegetables, | 16 | 343 | 359 | .2 |
| Total products of agriculture, | 50 | 6,224 | 6,274 | 4.3 |
| PRODUCTS OF ANIMALS. | | | | |
| Dressed meats, | 4 | 61 | 65 | .1 |
| Other products of animals, | – | 5 | 5 | – |
| Total products of animals, | 4 | 66 | 70 | .1 |
| PRODUCTS OF MINES. | | | | |
| Anthracite coal, | – | 16,051 | 16,051 | 11.1 |
| Bituminous coal, | – | 15,479 | 15,479 | 10.7 |
| Coke, | – | 5,200 | 5,200 | 3.6 |
| Stone, sand and other like articles, | – | 4,510 | 4,510 | 3.1 |
| Total products of mines, | – | 41,240 | 41,240 | 28.5 |

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF FORESTS. | | | | |
| Lumber, | 137 | 12,904 | 13,041 | 9.0 |
| Other products of forests, | – | 62 | 62 | .1 |
| Total products of forests, | 137 | 12,966 | 13,103 | 9.1 |
| MANUFACTURES. | | | | |
| Petroleum and other oils, | – | 1,484 | 1,484 | 1.0 |
| Sugar, | 6 | 63 | 69 | .1 |
| Iron, pig and bloom, | – | 21,552 | 21,552 | 14.9 |
| Iron and steel rails, | – | 165 | 165 | .1 |
| Other castings and machinery, | 33,230 | 1,109 | 34,339 | 23.8 |
| Bar and sheet metal, | – | 7,791 | 7,791 | 5.4 |
| Cement, brick and lime, | – | 573 | 573 | .4 |
| Agricultural implements, | – | 11 | 11 | – |
| Wagons, carriages, tools, etc., | – | 26 | 26 | – |
| Wines, liquors and beers, | – | 9 | 9 | – |
| Household goods and furniture, | 9 | 51 | 60 | – |
| Other manufactures, | 1,252 | – | 1,252 | .9 |
| Total manufactures, | 34,497 | 32,834 | 67,331 | 46.6 |
| Miscellaneous commodities not specified above (carload rates), | 4,561 | 11,920 | 16,481 | 11.4 |
| GRAND TOTAL, ALL COMMODITIES, | 39,249 | 105,250 | 144,499 | 100.0 |

CONSUMPTION OF FUEL BY LOCOMOTIVES.

| KIND OF LOCOMOTIVE SERVICE. | Number of Tons of Coal (Bituminous). | Number of Cords of Wood (Soft). | Total Fuel (Tons). |
|---|---|---|---|
| Freight, | 900 | 6 | 903 |
| Yard switching, | 906 | 6 | 909 |
| GRAND TOTAL, | 1,806 | 12 | 1,812 |

Average cost of each kind of fuel, including transportation charges paid foreign roads: bituminous coal, $3.75 per ton of 2,000 pounds; soft wood, $4.33 per cord.

IMPORTANT CHANGES DURING THE YEAR.

All Other Important Physical Changes. — For the purpose of increasing freight yard at Hopedale station we purchased land, built retaining wall and new yard track. Length of new yard track, .14 mile. See items on page 236 for costs.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEO. A. DRAPER,
E. D. BANCROFT,
FRANK J. DUTCHER,
EDWARD P. USHER,
*Directors.*
H. A. BILLINGS,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. HOPEDALE, Sept. 28, 1916. Then personally appeared the above-named Geo. A. Draper, E. D. Bancroft, Frank J. Dutcher, Edward P. Usher and H. A. Billings, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true,

Before me,

WILLIAM H. JORDAN,
*Justice of the Peace.*

# RETURN

OF THE

# HAMPDEN RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. The Hampden Railroad Corporation.

Date of organization. Filed May 5, 1911. Incorporated June 2, 1911.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. General Laws of the Commonwealth of Massachusetts, Acts of the Year 1906, and amendments thereof and additions thereto.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Joseph A. Skinner, | Holyoke, Mass., | June 21, 1916 | June 21, 1917 |
| Arthur W. Eaton, | Pittsfield, Mass., | June 21, 1916 | June 21, 1917 |
| Henry W. Ely, | Westfield, Mass., | June 21, 1916 | June 21, 1917 |
| Edgar L. Gillett, | Westfield, Mass., | June 21, 1916 | June 21, 1917 |
| Henry H. Bowman, | Springfield, Mass., | June 21, 1916 | June 21, 1917 |
| Archie D. Robinson, | Westfield, Mass., | June 21, 1916 | June 21, 1917 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Edgar L. Gillett, | Westfield, Mass. |
| Vice-President, | Joseph A. Skinner, | Holyoke, Mass. |
| Secretary and Clerk, | Archie D. Robinson, | Westfield, Mass. |
| Treasurer, | Arthur W. Eaton, | Westfield, Mass. |
| General Counsel, | Henry W. Ely, | Westfield, Mass. |
| General Manager, | Oren E. Parks, | Westfield, Mass. |
| Chief Engineer, | Henry S. Durkee, | Springfield, Mass. |

### Corporate Control over Respondent.

The respondent was controlled by the Hampden Investment Company through ownership of the entire capital stock.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 14,000 votes. The total number of stockholders was 7.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent.

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Hampden Investment Co., | Westfield, Mass., | 13,993 | 13,993 |
| Edgar L. Gillett, | Westfield, Mass., | 2 | 2 |
| Arthur W. Eaton, | Pittsfield, Mass., | 1 | 1 |
| Joseph A. Skinner, | Holyoke, Mass., | 1 | 1 |
| Henry H. Bowman, | Springfield, Mass., | 1 | 1 |
| Henry W. Ely, | Westfield, Mass., | 1 | 1 |
| Archie D. Robinson, | Westfield, Mass., | 1 | 1 |

There were 14,000 votes cast for the election of directors at the annual meeting held June 21, 1916, at Westfield, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $3,770,362 76 | Investment in road and equipment, p. 246, | $3,560,200 72 | $210,162 04* |
| | Current Assets. | | |
| $293 11 | Cash, | $234 03 | $59 08* |
| 3,882 38 | Net balance receivable from agents and conductors, | 3,882 38 | – |
| $4,175 49 | Total current assets, | $4,116 41 | $59 08* |
| $3,774,538 25 | Grand Total, | $3,564,317 13 | $210,221 12* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $1,400,000 00 | Capital stock, p. 247, | $1,400,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $2,310,000 00 | Loans and bills payable, p. 247, | $1,860,000 00 | $450,000 00* |
| 64,538 25 | Miscellaneous accounts payable, p. 247, | 73,917 13 | 9,378 88 |
| – | Interest matured unpaid, | 230,400 00 | 230,400 00 |
| $2,374,538 25 | Total current liabilities, | $2,164,317 13 | $210,221 12* |
| $3,774,538 25 | GRAND TOTAL, | $3,564,317 13 | $210,221 12* |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Land for transportation purposes, | $6,696 50 | $75 05 | $6,771 55 |
| Grading,[1] | 621 09 | 450,000 00† | 449,378 91† |
| Bridges, trestles and culverts, | 159 25† | 5 00 | 154 25† |
| Ballast, | 1,890 00 | – | 1,890 00 |
| Station and office buildings, | 17 09 | 56 62 | 73 71 |
| Water stations, | 1 00 | 1 00 | 2 00 |
| Other expenditures, road, | 2,073 52 | 1,320 66 | 3,394 18 |
| Total expenditures for road, | $11,139 95 | $448,541 67† | $437,401 72† |
| General officers and clerks, | $6,455 67 | $6,205 32 | $12,660 99 |
| Law, | 41 70 | – | 41 70 |
| Stationery and printing, | 69 30 | 79 62 | 148 92 |
| Taxes, | 666 61 | 466 74 | 1,133 35 |
| Interest during construction, | – | 230,400 00 | 230,400 00 |
| Other expenditures, general, | 1,802 47 | 1,227 95 | 3,030 42 |
| Total general expenditures, | $9,035 75 | $238,379 63 | $247,415 38 |
| GRAND TOTAL, | $20,175 70 | $210,162 04† | $189,986 34† |

[1] Two notes canceled used to reduce cost of construction. † Credit

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment from July 1, 1907, to June 30, 1914, | $3,750,187 06 |
| Investment since June 30, 1914, | 189,986 34† |
| Total investment in road and equipment, | $3,560,200 72 |
| Length of road owned (miles), | 14.82 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $240,229 41 |

† Credit.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $1,400,000 | $1,400,000 | $1,400,000 | $1,400,000 | $1,400,000 |

SUNDRY CURRENT LIABILITIES.

*Loans and Bills Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Unable to give names of holders, . . | Notes, . . . . . | $1,860,000 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Edgar L. Gillett, . . . . . | Advances, . . . . . | $49,963 67 |
| Boston & Maine R.R., . . . . | In dispute, . . . . . | 23,953 46 |
| TOTAL, . . . . . | . . . . . | $73,917 13 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, . . . . . | 14.82 |
| Miles of yard track and sidings, etc., . . . . . | 1.66 |
| TOTAL, . . . . . | 16.48 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, . . . . . | 14.82 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDGAR L. GILLETT.
JOSEPH A. SKINNER,
HENRY W. ELY,
ARCHIE D. ROBINSON,
ARTHUR W. EATON,
*Directors.*
ARTHUR W. EATON,
*Treasurer.*
CHARLES F. ENSWORTH,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. WESTFIELD, Sept. 30, 1916. Then personally appeared the above-named Edgar L. Gillett, Joseph A. Skinner, Henry W. Ely, Archie D. Robinson, Arthur W. Eaton and Charles F. Ensworth, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, OREN E. PARKS,
*Notary Public.*

# RETURN

OF THE

# HARTFORD & CONNECTICUT WESTERN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Central New England.]

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## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Hartford & Connecticut Western Railroad Company.

Date of organization. June 30, 1881. For history see report for year ending June 30, 1915.

State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. Central New England Railway Company.

What carrier operates the road of this company? Central New England Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Robert Scoville, | Chapinville, Conn., | Dec. 21, 1915 | –[1] |
| A. E. Clark, | New Haven, Conn., | Dec. 21, 1915 | –[1] |
| M. K. Dugan, | New Haven, Conn., | Dec. 21, 1915 | –[1] |
| E. G. Buckland, | New Haven, Conn., | Dec. 21, 1915 | –[1] |
| J. M. Tomlinson, | New Haven, Conn., | Dec. 21, 1915 | –[1] |
| B. I. Spock, | New Haven, Conn., | Dec. 21, 1915 | –[1] |
| T. F. Paradise, | New Haven, Conn., | Dec. 21, 1915 | –[1] |
| J. C. Sweeney, | New Haven, Conn., | Dec. 21, 1915 | –[1] |
| F. A. Farnham, | Boston, Mass., | Dec. 21, 1915 | –[1] |

[1] One year from third Tuesday of December, 1915, and until successors are elected.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | J. M. Tomlinson, | New Haven, Conn. |
| Vice-President, | E. G. Buckland, | New Haven, Conn. |
| Secretary, | A. E. Clark, | New Haven, Conn. |
| Treasurer, | A. S. May, | New Haven, Conn. |

## CORPORATE CONTROL OVER RESPONDENT.

The respondent was directly controlled by the New York, New Haven & Hartford Railroad Company through ownership of 58.9 per cent of the capital stock.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed February 20, 1916, to declare a dividend.

The total voting power of all security holders on February 20, 1916, was 29,670 votes. The total number of stockholders was 579.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Estate of Robert Allyn, | Hartford, Conn., | 187 | 187 |
| Mrs. Helena S. Appleton, | Hartford, Conn., | 866 | 866 |
| Edward A. Bowers, | New Haven, Conn., | 100 | 100 |
| W. B. Cardoza, | New York, N. Y., | 250 | 250 |
| Emma K. Fazende, | New York, N. Y., | 325 | 325 |
| J. and S. Ferguson, | New York, N. Y., | 180 | 180 |
| Francis Goodwin, | Hartford, Conn., | 859 | 859 |
| Estate of Jas. J. Goodwin, | Hartford, Conn., | 200 | 200 |
| Helen M. Haseltine, | New York, N. Y., | 100 | 100 |
| A. R. Hillyer estate, | Hartford, Conn., | 317 | 317 |
| Levi Holbrook, | Jersey City, N. J., | 125 | 125 |
| Daniel R. Howe, | Hartford, Conn., | 106 | 106 |
| Estate of John H. Jarvis, | Bangor, Me., | 114 | 114 |
| Maude L. Mellen, | Brooklyn, N. Y., | 200 | 200 |
| Elsie M. Montgomery, | New Haven, Conn., | 127 | 127 |
| New Haven Gas Light Co., | New Haven, Conn., | 500 | 500 |
| N. Y., N. H. & H. R.R. Co., | New Haven, Conn., | 17,482 | 17,482 |
| Trustees estate of Wm. Bolles, | Hartford, Conn., | 486 | 486 |
| Mrs. Ellen C. Richardson, | Lime Rock, Conn., | 150 | 150 |
| Elisha Whittelsey, | New York, N. Y., | 108 | 108 |

There were 17,482 votes cast for the election of directors at the annual meeting held December 21, 1915, at New Haven, Conn.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $4,172,172 83 | Investment in road and equipment, p. 251, | $4,177,487 94 | $5,315 11 |
| 209,125 00 | Equipment and personal property leased, | 209,125 00 | – |
| $4,381,297 83 | Total investments, | $4,386,612 94 | $5,315 11 |
| | Current Assets. | | |
| $829 04 | Cash, | $829 04 | – |
| 15,873 00 | Rents receivable, | 15,859 00 | $14 00* |
| $16,702 04 | Total current assets, | $16,688 04 | $14 00* |
| | Unadjusted Debits. | | |
| $1,511 29 | Other unadjusted debits, | – | $1,511 29* |
| $4,399,511 16 | Grand Total, | $4,403,300 98 | $3,789 82 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $2,967,000 00 | Capital stock, p. 252, | $2,967,000 00 | – |
| 3,000 00 | Stock liability for conversion, | 3,000 00 | – |
| $2,970,000 00 | Total stock, | $2,970,000 00 | – |
| | LONG-TERM DEBT. | | |
| $700,000 00 | Funded debt unmatured, p. 253, | $700,000 00 | – |
| | Non-negotiable debt to affiliated companies: | | |
| 68,897 16 | Open accounts, p. 254, | 72,700 98 | $3,803 82 |
| $768,897 16 | Total long-term debt, | $772,700 98 | $3,803 82 |
| | CURRENT LIABILITIES. | | |
| $819,781 71 | Loans and bills payable, p. 254, | $819,781 71 | – |
| 15,750 00 | Interest matured unpaid, | 15,750 00 | – |
| 123 00 | Dividends matured unpaid, | 109 00 | $14 00* |
| $835,654 71 | Total current liabilities, | $835,640 71 | $14 00* |
| | CORPORATE SURPLUS. | | |
| $175,040 71*d* | Profit and loss (debit balance), | $175,040 71*d* | – |
| $4,399,511 16 | GRAND TOTAL, | $4,403,300 98 | $3,789 82 |

* Decrease. *d* Deficit.

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Engineering,[1] | $1 50 | $142 61† | $141 11† |
| Land for transportation purposes,[2] | – | 350 00† | 350 00† |
| Grading, | – | 1,928 55 | 1,928 55 |
| Bridges, trestles and culverts, | 416 68† | 2,486 87 | 2,070 19 |
| Ties, | 26 91† | 3 12 | 23 79† |
| Rails, | 203 78 | 166 30 | 370 08 |
| Other track material, | 129 68 | 3,964 36 | 4,094 04 |
| Track laying and surfacing,[3] | 290 17† | 14 04† | 304 21† |
| Crossings and signs, | 829 10 | 887 81 | 1,716 91 |
| Station and office buildings,[4] | – | 1,524 98† | 1,524 98† |
| Water stations, | 180 72 | 1,612 41 | 1,793 13 |
| Shops and enginehouses,[5] | 1,961 00† | 4,675 00† | 6,636 00† |
| Signals and interlockers, | – | 972 32 | 972 32 |
| GRAND TOTAL, | $1,349 98† | $5,315 11 | $3,965 13 |

† Credit.

[1] Includes $181.81 abandonment of side tracks.

[2] Sale of land.

[3] Includes $629.75 abandonment of sidings.

[4] Includes $2,500.50 abandonment.

[5] Abandonment of oil house, boiler house and blacksmith-shop.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $3,497,403 71 |
| Investment to June 30, 1907, equipment and personal property, | 209,125 00[1] |
| Investment from July 1, 1907, to June 30, 1914, | 676,119 10 |
| Investment since June 30, 1914, | 3,965 13 |
| Total investment in road and equipment, | $4,386,612 94 |
| Length of road owned (miles), | 124.23 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $35,310 42 |

[1] Leased to Central New England Railway Company.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year (Par Value). |
|---|---|---|---|---|
| Common stock: authorizations closed prior to present year. | $2,967,000 | $2,967,000 | $2,967,000 | $2,967,000 |
| Open authorization, | 33,000 | - | - | - |
| GRAND TOTAL, ALL CLASSES OF STOCKS, | $3,000,000 | $2,967,000 | $2,967,000 | $2,967,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| First mortgage bonds, . . . . . | July 1, 1903 | July 1, 1923 | 4½ | Jan. 1-July 1 | $700,000 00 | $700,000 00 | $700,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (matured and unpaid). |
|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| First mortgage bonds, . . . . . | $700,000 00 | $700,000 00 | $31,500 00 | $31,500 00 | $15,750 00 |

NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES.

| NAME OF CREDITOR COMPANY. | Total Amount owing at Beginning of Year. | PRINCIPAL RECEIVED DURING YEAR. | | Total Amount owing at Close of Year. |
|---|---|---|---|---|
| | | Amount. | Date of Receipt. | |
| Central New England Ry. Co., betterment advances. | $68,897 16 | $3,803 82 | Various. | $72,700 98 |

SUNDRY CURRENT LIABILITIES.

*Loans and Bills Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Central New England Ry. Co., . . | Hartford & Connecticut Western R.R. Co., 5% demand note, dated Sept. 22, 1911. | $819,781 71 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of year, p. 251, . . . . . | $175,040 71 | - |
| Debit balance carried to balance sheet, . . . . . | - | $175,040 71 |
| TOTAL, . . . . . | $175,040 71 | $175,040 71 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Hartford & Connecticut Western R.R. stock. | 1 | $2,967,000 | $29,670 | -[1] | Sept. 1, 1915 |
| | 1 | 2,967,000 | 29,670 | -[1] | Mar. 1, 1916 |
| TOTAL, . . . | . . . | . . . | $59,340 | | |

[1] Paid by Central New England Railway Company.

No obligations incurred for payment of dividend.

### Income Account for the Year.

| Item. | Amount applicable to the Year. |
|---|---|
| **Nonoperating Income.** | |
| Income from lease of road, p. 255, | $131,829 08 |
| **Deductions from Gross Income.** | |
| Interest on funded debt, p. 253, | $31,500 00 |
| Interest on unfunded debt, p. 255, | 40,989 08 |
| Total deductions from gross income, | $72,489 08 |
| Net income, | $59,340 00 |
| **Disposition of Net Income.** | |
| Dividend appropriations of income, p. 254, | $59,340 00 |

### Income from Lease of Road.

| Name. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Hartford & Connecticut Western Railroad Co., | Hartford, Conn., to Rhinecliff, N. Y. | 109.91 | Central New England Ry. Co. | $131,829 08[1] |
| | Tariffville, Conn., to Agawam Jct. | 14.32 | | |
| Total, | | 124.23 | | |

[1] The rental is disbursed direct to the security holders by the lessee, Central New England Railway Company.

### Abstract of Terms and Conditions of Leases.

For details see report of June 30, 1915.

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| New York, New Haven & Hartford R.R. Co., 5% demand note for $819,781.71, | $40,989 08 |

### Tracks owned or controlled by Respondent at Close of Year.

| | |
|---|---|
| Miles of road, | 124.23 |
| Miles of yard track and sidings, etc., | 29.20 |
| Total, | 153.43 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR — *Concluded.*

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Connecticut, | 68.11 | 10.00 | 78.11 |
| New York, | 41.80 | – | 41.80 |
| Massachusetts, | – | 4.32 | 4.32 |
| TOTAL MILEAGE OWNED, | 109.91 | 14.32 | 124.23 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. C. SWEENEY,
M. K. DUGAN,
B. I. SPOCK,
T. F. PARADISE,
A. E. CLARK,
*Directors.*

A. S. MAY,
*Treasurer.*

J. M. TOMLINSON,
*Chief Accounting Officer.*

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. SEPT. 28, 1916. Then personally appeared the above-named J. C. Sweeney, M. K. Dugan, B. I. Spock, T. F. Paradise, A. E. Clark, A. S. May and J. M. Tomlinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

S. C. FLEETWOOD,
*Notary Public.*

# RETURN

OF THE

# HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the New York, New Haven & Hartford.]

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IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Holyoke & Westfield Railroad Company.

Date of organization. August 13, 1869.

Under laws of what Government, State or Territory organized? General Laws of the Commonwealth of Massachusetts.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Not a consolidated company.

Date and authority for each consolidation and for each merger. None.

If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. None.

State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. None.

What carrier operates the road of this company? New York, New Haven & Hartford Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| E. W. Chapin, | Holyoke, Mass., | Jan. 1, 1915 | Jan. 1, 1916 |
| S. A. Mahoney, | Holyoke, Mass., | Jan. 1, 1915 | Jan. 1, 1916 |
| Jos. Metcalf, | Holyoke, Mass., | Jan. 1, 1915 | Jan. 1, 1916 |
| H. B. Spencer, | Holyoke, Mass., | Jan. 1, 1915 | Jan. 1, 1916 |
| F. A. Monat, | Holyoke, Mass., | Jan. 1, 1915 | Jan. 1, 1916 |
| J. F. Harrington, | Holyoke, Mass., | Jan. 1, 1915 | Jan. 1, 1916 |
| J. E. Crean, | Holyoke, Mass., | Jan. 1, 1915 | Jan. 1, 1916 |
| M. B. Begley, | Holyoke, Mass., | Jan. 1, 1915 | Jan. 1, 1916 |
| Harry Rogers, | Holyoke, Mass., | Jan. 1, 1915 | Jan. 1, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | E. W. Chapin, | Holyoke, Mass. |
| Vice-President, | S. A. Mahoney, | Holyoke, Mass. |
| Secretary, | Geo. H. McCarthy, | Holyoke, Mass. |
| Treasurer, | F. G. Allen, | Holyoke, Mass. |

### Corporate Control over Respondent.

The respondent was controlled directly by the City of Holyoke through ownership of 2,265 shares of capital stock.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 2,600 votes. The total number of stockholders was 16.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| City of Holyoke, | Holyoke, Mass., | 2,265 | 2,265 |
| E. W. Chapin, | Holyoke, Mass., | 5 | 5 |
| Mutual Fire Assurance Co., | Springfield, Mass., | 20 | 20 |
| A. E. Mackintosh, | Holyoke, Mass., | 5 | 5 |
| A. C. Mackintosh, | Holyoke, Mass., | 5 | 5 |
| John G. Mackintosh estate, | Holyoke, Mass., | 10 | 10 |
| Jos. Metcalf, | Holyoke, Mass., | 30 | 30 |
| S. A. Mahoney, | Holyoke, Mass., | 5 | 5 |
| J. H. Newton, | Holyoke, Mass., | 5 | 5 |
| N. Y., N. H. & H. R.R. Co., | New Haven, Conn., | 200 | 200 |
| H. B. Spencer, | Holyoke, Mass., | 5 | 5 |
| Mary B. Spencer, | Holyoke, Mass., | 5 | 5 |
| K. E. Clark, | Northampton, Mass., | 5 | 5 |
| T. S. Childs, trustee, | Holyoke, Mass., | 5 | 5 |
| W. F. Whiting, | Holyoke, Mass., | 15 | 15 |
| S. R. Whiting, | Holyoke, Mass., | 15 | 15 |

There were 2,265 votes cast for the election of directors at the annual meeting held January 23, 1916, at Holyoke, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $460,000 00 | Investment in road and equipment, p. 259, | $460,000 00 | - |
| | Current Assets. | | |
| $4,262 08 | Cash, | $4,853 91 | $591 83 |
| | Unadjusted Debits. | | |
| | Securities issued or assumed, unpledged, p. 260; par values of holdings at close of year, $4,000, | | |
| $464,262 08 | Grand Total, | $464,853 91 | $591 83 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $260,000 00 | Capital stock, p. 259, | $260,000 00 | – |
| | LONG-TERM DEBT. | | |
| $196,000 00 | Funded debt unmatured, p. 260; total book liability at close of year, $200,000; respondent's holdings included, $4,000, | $196,000 00 | – |
| | CURRENT LIABILITIES. | | |
| – | Unmatured interest accrued, | $2,082 50 | $2,082 50 |
| | UNADJUSTED CREDITS. | | |
| $3,700 14 | Premium on funded debt, p. 259, | $3,596 64 | $103 50* |
| | CORPORATE SURPLUS. | | |
| $4,561 94 | Profit and loss (credit balance), | $3,174 77 | $1,387 17* |
| $464,262 08 | GRAND TOTAL, | $464,853 91 | $591 83 |

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $460,000 00 |
| Length of road owned (miles), | 10.59 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $43,437 20 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| Name of Security. | Unextinguished Premium at Beginning of Year. | Premium written off during Year to "Income." | Premium unextinguished at Close of Year. |
|---|---|---|---|
| Holyoke & Westfield R.R. Co. first mort. bonds, | $3,700 14 | $103 50 | $3,596 64 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorization closed prior to present year. | $260,000 | $260,000 | $260,000 | $260,000 | $260,000 |
| Common stock: open authorization of Jan. 12, 1869, board of directors. | 90,000 | – | – | – | – |
| TOTAL, | $350,000 | $260,000 | $260,000 | $260,000 | $260,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Reacquired after Actual Issue and held alive at Close of Year. | Actually Outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. |
| First mortgage bonds, . | Apr. 1, 1911 | Apr. 1, 1951 | 4¼ | Apr. 1–Oct. 1 | $200,000 | $200,000 | $4,000 | $196,000 | $200,000 | $206,602 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Total Premium on Actual Issues of Prior Years. | Premiums written off to Income or Profit and Loss during Year. | Total Premiums extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|
| First mortgage bonds, . . . . . | $6,602 | $103 50 | $3,005 36 | $8,330 00 | $8,330 00 | $2,082 50 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 259, | – | $4,561 94 |
| Credit balance transferred from income, p. 261, | – | 695 33 |
| Miscellaneous debits, p. 262, | $2,082 50 | – |
| Credit balance carried to balance sheet, | 3,174 77 | – |
| TOTAL, | $5,257 27 | $5,257 27 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 3½ | $260,000 | $9,100 | Sept. 6, 1915 | Sept. 6, 1915 |
| Common stock, | 3½ | 260,000 | 9,100 | Dec. 6, 1915 | Dec. 6, 1915 |
| Common stock, | 3½ | 260,000 | 9,100 | Mar. 9, 1916 | Mar. 9, 1916 |
| Common stock, | 3½ | 260,000 | 9,100 | June 7, 1916 | June 7, 1916 |
| TOTAL, | | | $36,400 | | |

NOTE. — No obligation was incurred on account of any dividend declared during the year.

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 261, | $46,000 00 | – |
| Income from unfunded securities and accounts, p. 262, | 107 08 | $5 09* |
| Release of premiums on funded debt, p. 259, | 103 50 | – |
| Gross income, | $46,210 58 | $5 09* |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 260, | $8,330 00 | – |
| Maintenance of investment organization, | 785 25 | $188 40* |
| Total deductions from gross income, | $9,115 25 | $188 40* |
| Net income, | $37,095 33 | $183 31 |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 261, | $36,400 00 | – |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $695 33 | $183 31 |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Holyoke & Westfield R.R. Co. | Holyoke to Westfield, | 10.59 | N. Y., N. H. & H. R.R. Co. | $46,000 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Leased January 30, 1908, to New York, New Haven & Hartford Railroad Company at an annual rental of $46,000, payable quarterly, $11,500, March, June, September and December 1 of each year. Perpetual lease.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Interest on daily balances, . . . . . | June 30, 1915 | June 30, 1916 | $107 08 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. |
|---|---|
| Adjustment to bring interest charge to an annual basis: 3 months' interest on bonds, April 1 to June 30. | $2,082 50 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, . . . . . | 10.59 |
| Miles of yard track and sidings, etc., . . . . . | 10.68 |
| TOTAL, . . . . . | 21.27 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, . . . . . | 10.59 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MATTHEW B. BEGLEY,
JOHN F. HARRINGTON,
HARRY W. ROGERS,
FRED A. MONAT,
S. A. MAHONEY,
*Directors.*
FRED G. ALLEN,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. HOLYOKE, Sept. 14, 1916. Then personally appeared the above-named Matthew B. Begley, John F. Harrington, Harry W. Rogers, Fred A. Monat, S. A. Mahoney and Fred G. Allen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN M. HENDERSON,
*Notary Public.*

# RETURN

OF THE

# HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Hoosac Tunnel & Wilmington Railroad Company.

Date of organization. December 28, 1886.

Under laws of what Government, State or Territory organized? Massachusetts under General Laws. Authority to issue increased stocks and bonds granted under chapter 208 of the Acts of the General Court of Massachusetts.

Amended by chapter 26 of the Acts of the General Court of Massachusetts, 1892; amended by chapter 66 of the Acts of the General Court of Massachusetts, 1893.

For history see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| John P. Kellas, | Wilmington, Vt., | June 11, 1912 | –[1] |
| John W. Geneway, | Wilmington, Vt., | June 11, 1912 | –[1] |
| Leroy M. Kellas, | Wilmington, Vt., | June 11, 1912 | –[1] |
| K. S. Macteer, | Wilmington, Vt., | June 11, 1912 | –[1] |
| H. E. Mann, | Wilmington, Vt., | June 11, 1912 | –[1] |

[1] One year or until the election of their successors.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | John P. Kellas, | Wilmington, Vt. |
| Secretary, | John W. Geneway, | Wilmington, Vt. |
| Treasurer, | Leroy M. Kellas, | Wilmington, Vt. |
| General Auditor, | H. E. Mann, | Wilmington, Vt. |
| General Manager, | John P. Kellas, | Wilmington, Vt. |
| General Superintendent, | K. S. Macteer, | Wilmington, Vt. |

## CORPORATE CONTROL OVER RESPONDENT.

The respondent was not controlled by any corporation or corporations, as trustee or otherwise, at the close of the year.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any other security than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 29, 1916.

The total voting power of all security holders on June 30, 1916, was 2,500 votes. The total number of stockholders was 14.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| John P. Kellas, | Malone, N. Y., | 2,476 | 2,476 |
| A. B. Cross, | Wilmington, Vt., | 3 | 3 |
| Burlingame & Darbys, | North Adams, Mass., | 4 | 4 |
| A. H. Barber, | North Adams, Mass., | 1 | 1 |
| H. L. Fox, | Wilmington, Vt., | 1 | 1 |
| J. H. Pishon, | Boston, Mass., | 1 | 1 |
| M. A. Brown, | Winchester, Mass., | 4 | 4 |
| H. L. Bray, | Brookline, Mass., | 1 | 1 |
| K. S. Macteer, | Hoosac Tunnel, Mass., | 1 | 1 |
| H. E. Mann, | Wilmington, Vt., | 2 | 2 |
| L. M. Kellas, | Malone, N. Y., | 1 | 1 |
| Fred A. Flagg, | White Plains, N. Y., | 3 | 3 |
| J. W. Geneway, | Malone, N. Y., | 1 | 1 |
| Montgomery Rollins, | Boston, Mass., | 1 | 1 |

There were 2,479 votes cast for the election of directors at the annual meeting held June 11, 1912, at North Adams, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $595,941 69 | Investment in road and equipment, p. 265, | $582,928 27 | $13,013 42* |
| | Current Assets. | | |
| $17,407 44 | Cash, | $20,239 71 | $2,832 27 |
| 61,418 42 | Loans and bills receivable, p. 266, | 64,631 75 | 3,213 33 |
| 277 48 | Traffic and car-service balances receivable, | 538 62 | 261 14 |
| 304 67 | Net balance receivable from agents and conductors, | 869 03 | 564 36 |
| 9,928 07 | Material and supplies, | 6,623 98 | 3,304 09* |
| $89,336 08 | Total current assets, | $92,903 09 | $3,567 01 |
| $685,277 77 | Grand Total, | $675,831 36 | $9,446 41* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET, LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $250,000 00 | Capital stock, p. 266, | $250,000 00 | – |
| | LONG TERM DEBT. | | |
| $228,000 00 | Funded debt unmatured, p. 267, | $226,000 00 | $2,000 00* |
| | CURRENT LIABILITIES. | | |
| $51,674 50 | Loans and bills payable, p. 268, | $28,017 73 | $23,656 77* |
| 1,393 11 | Traffic and car-service balances payable, | 2,249 90 | 856 79 |
| 3,800 00 | Unmatured interest accrued, | 3,766 67 | 33 33* |
| $56,867 61 | Total current liabilities, | $34,034 30 | $22,833 31* |
| | UNADJUSTED CREDITS. | | |
| $13,144 30 | Accrued depreciation, equipment, p. 268, | $15,570 94 | $2,426 64 |
| | CORPORATE SURPLUS. | | |
| $137,265 86 | Profit and loss (credit balance), | $150,226 12 | $12,960 26 |
| $685,277 77 | GRAND TOTAL, | $675,831 36 | $9,446 41* |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Shops and enginehouses, | $200 00† | $300 00 | $100 00 |
| Steam locomotives,[1] | – | $13,622 56† | $13,622 56† |
| Freight-train cars, | $1,500 00 | – | 1,500 00 |
| Passenger-train cars, | 710 50 | 309 14 | 1,019 64 |
| GRAND TOTAL, | $2,010 50 | $13,013 42† | $11,002 92† |

† Credit.

[1] Four narrow gauge locomotives sold.

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $433,629 63 |
| Investment to June 30, 1907, equipment, | 80,888 57 |
| Investment from July 1, 1907, to June 30, 1914, | 79,412 99 |
| Investment since June 30, 1914, | 11,002 92† |
| Total investment in road and equipment, | $582,928 27 |
| Length of road owned (miles), | 24.00 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $24,288 68 |

† Credit.

EQUIPMENT, INSTALLATIONS, BETTERMENTS, AND RETIREMENTS MADE DURING THE YEAR.

| CLASS OF EQUIPMENT. | Number of Units installed. | Cost of Units installed. | Gross Amount charged to Additions and Betterments. | Number of Units retired. | Cost of Equipment retired. | Amount credited to Investment. |
|---|---|---|---|---|---|---|
| Steam locomotives, . . | – | – | – | 4 | $13,622 56 | $13,622 56 |
| PASSENGER-TRAIN CARS. | | | | | | |
| Other combination cars, . | 1 | $309 14 | $309 14 | – | – | – |
| All classes of equipment, . | – | $309 14 | $309 14 | – | $13,622 56 | $13,622 56 |

SUNDRY CURRENT ASSETS.

*Loans and Bills Receivable.*

| NAME OF DEBTOR. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| Wm. H. Wood and Amos N. Blandin, . | Sixteen miles of steel railroad leased at rental of 6% per annum. | $61,495 58 |
| Minor accounts, . . . . . | Fourteen in number, . . . . | 3,136 17 |
| TOTAL, . . . . . | . . . . . | $64,631 75 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $250,000 | $250 000 | $250,000 | $250,000 | $250,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | |
|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Reacquired after Actual Issue and cancelled. | Actually outstanding at Close of Year. |
| First mortgage bonds, . . . . . | Sept. 1, 1892 | Sept. 1, 1922 | 5 | Sept. 1–Mar. 1 | $250,000 00 | $226,000 00 | $24,000 00 | $226,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| First mortgage bonds, . . . . . | $250,000 00 | $250,000 00 | $11,316 67 | $11,350 00 | $3,766 67 |

SUNDRY CURRENT LIABILITIES.

*Loans and Bills Payable.*

Minor accounts (five in number), $28,017.73.

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at close of year: accrued depreciation, equipment, | $15,570 94 | – |
| Balances at beginning of year: accrued depreciation, equipment, | – | $13,144 30 |
| Steam locomotives, depreciation, | – | 1,213 32 |
| Freight-train cars, depreciation; passenger-train cars, depreciation, | – | 1,213 32 |
| TOTAL, | $15,570 94 | $15,570 94 |

BASES OF DEPRECIATION CHARGES.

Figured at 3 per cent per annum on cost of equipment at the time we began charging off for depreciation, which was February 1, 1910.

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 265, | – | $137,265 86 |
| Credit balance transferred from income, p. 268, | – | 12,960 26 |
| Credit balance carried to balance sheet, | $150,226 12 | – |
| TOTAL, | $150,226 12 | $150,226 12 |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 269, | $118,737 06 | $26,370 59 |
| Railway operating expenses, p. 269, | 89,312 12 | 18,794 04 |
| Net revenue from railway operations, | $29,424 94 | $7,576 55 |
| Railway tax accruals, p. 270, | 2,772 00 | 47 06 |
| Gross income, | $26,652 94 | $7,529 49 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 267, | $11,316 67 | $100 00* |
| Interest on unfunded debt, p. 270, | 2,376 01 | 640 53* |
| Total deductions from gross income, | $13,692 68 | $740 53* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $12,960 26 | $8,270 02 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $84,005 73 | $25,480 37 |
| Passenger, | 23,404 01 | 245 81* |
| Excess baggage, | 127 38 | 25 78 |
| Mail, | 1,381 19 | 70 79 |
| Express, | 5,463 75 | 943 71 |
| Total rail-line transportation revenue, | $114,382 06 | $26,274 84 |
| Telegraph and telephone, | $459 80 | $90 09 |
| Rents of buildings and other property, | 3,895 20 | 5 66 |
| Total incidental operating revenue, | $4,355 00 | $95 75 |
| TOTAL RAILWAY OPERATING REVENUES, | $118,737 06 | $26,370 59 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| MAINTENANCE OF WAY AND STRUCTURES. | | |
| Maintaining roadway and track, | $25,577 48 | $7,087 35 |
| Maintaining track structures, | 123 84 | 105 37 |
| Maintaining ancillary structures, | 204 61 | 386 97* |
| Total maintenance of way and structures, | $25,905 93 | $6,805 75 |
| MAINTENANCE OF EQUIPMENT. | | |
| Locomotive repairs, | $4,329 87 | $1,403 39* |
| Locomotive depreciation and retirements, | 1,213 32 | – |
| Car repairs, | 2,557 75 | 225 72 |
| Car depreciation and retirements, | 1,213 32 | – |
| Work equipment repairs, | – | 5 39* |
| Other equipment expenses, | 1,268 08 | 293 43 |
| Total maintenance of equipment, | $10,582 34 | $889 63* |
| TRAFFIC. | | |
| Traffi expenses, | – | $367 88* |
| TRANSPORTATION, RAIL LINE. | | |
| Station service, | $4,106 77 | $149 73 |
| Other yard employees, | 1,372 80 | 1,372 80 |
| Train enginemen and motormen, | 4,577 70 | 1,289 08 |
| Fuel for train locomotives | 12,472 06 | 1,291 88 |
| Other train locomotive supplies and expenses, | 13 01 | 30 32* |
| Trainmen, | 4,298 81 | 295 99 |
| Train supplies and expenses, | 2 55 | 75 86* |
| Loss and damage, | 11,595 18 | 8,004 31 |
| Other rail transportation expenses, | 3,652 46 | 955 31* |
| Total transportation, rail line, | $42,091 34 | $11,342 30 |
| GENERAL. | | |
| Administration, | $5,909 15 | $659 15 |
| Insurance, general, | 1,016 55 | 577 95 |
| Other general expenses, | 3,806 81 | 666 40 |
| Total general expenses, | $10,732 51 | $1,903 50 |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, | $89,312 12 | $18,794 04 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 75.22 per cent.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Name of State. | Amount charged to "Railway Tax Accruals" in Income. | Tota Taxes paid during Year and charged Directly or Indirectly to Income. |
|---|---|---|---|
| Hoosac Tunnel & Wilmington, | Vermont, | $2,300 69 | $2,300 69 |
| Hoosac Tunnel & Wilmington, | Massachusetts, | 304 96 | 304 96 |
| Deerfield Valley Railroad, | Vermont, | 15 00 | 15 00 |
| Brattleboro & Wilmington, | Vermont, | 10 00 | 10 00 |
| Hoosac Tunnel & Wilmington, | U. S. Government, | 141 35 | 141 35 |
| TOTAL, | | $2,7 2 00 | $2,772 00 |

| NAME OF STATE. | AD VALOREM TAX. | | Specific Tax (on Par Amount of Stocks, Bonds, Loans, etc.). | Tax on Property owned, not used in Operation, and other Miscellaneous Taxes. | United States Government Taxes. | Total. |
|---|---|---|---|---|---|---|
| | On the Value of Real and Personal Property. | On the Value of Stocks or Funded Debt; or on Valuation based on Earnings, Dividends, or Other Results of Operation. | | | | |
| Vermont, | $2,270 69 | – | $30 00 | $25 00[1] | – | $2,325 69 |
| Massachusetts, | – | $304 96 | – | – | – | 304 96 |
| U. S. Government, | – | – | – | – | $141 35 | 141 35 |
| TOTAL, | $2,270 69 | $304 96 | $30 00 | $25 00 | $141 35 | $2,772 00 |

[1] Deerfield Valley R.R. charter, $15; Brattleboro & Wilmington R.R. charter, $10.

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| J. P. Kellas, note, | $2,376 01 |

ROAD OPERATED AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 24.00 |
| Miles of yard track and sidings, etc., | 5.06 |
| TOTAL, | 29.06 |

MILES OF ROAD OPERATED AT CLOSE OF YEAR — BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, | 8 |
| Vermont, | 16 |
| TOTAL, | 24 |

### Miscellaneous Characteristics of Road.

*Gage of Track and Weight of Rail.*

| Gage of Track. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Four feet, 8.5 inches, | 72 | 15.8 |
| | 60 | 8.1 |
| | 75 | .1 |

*Grade Crossings.*

| Description. | With Highways. |
|---|---|
| Unprotected, | 4 |

### Telegraph owned by Respondent.

| Name of Operating Company. | Miles of Line. | Miles of Wire. |
|---|---|---|
| Western Union Telegraph Company, | 24 | 48 |

### Classification of Respondent's Locomotive and Car Equipment.

*Equipment owned or leased in Service of the Respondent.*

| Class of Equipment. | Number of Units. | | | Units available for Service at Close of Year. | |
|---|---|---|---|---|---|
| | Available for Service at Beginning of Year. | Installed during Year. | Retired from Service during Year. | Total Number. | Number fully owned. |
| Steam locomotives, | 10 | – | 4 | 6 | 6 |
| Freight-Train Cars. | | | | | |
| Box cars, | 43 | – | – | 43 | 43 |
| Flat cars, | 36 | 2 | – | 38 | 38 |
| Coal cars, | 5 | – | – | 5 | 5 |
| Caboose cars, | 2 | – | – | 2 | 2 |
| Other freight-train cars, | 6 | – | 2 | 4 | 4 |
| All classes of freight-train cars, | 92 | 2 | 2 | 92 | 92 |
| Passenger-Train Cars. | | | | | |
| Coaches, | 3 | – | – | 3 | 3 |
| Combination passenger cars, | 1 | 1 | – | 2 | 2 |
| All classes of passenger-train cars, | 4 | 1 | – | 5 | 5 |
| All Classes of Cars in Service, | 96 | 3 | 2 | 97 | 97 |

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF TIES. | CROSS TIES. | | Total Charges on Account of Ties laid in Replacement during Year. | Distribution of Charges (Amount charged to Operating Expenses). |
|---|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | | |
| Chestnut ties, | 7,996 | $0 75 | $5,962 76 | $5,962 76 |
| White pine ties, | 3,135 | 30 | 940 50 | 940 50 |
| TOTAL, | 11,131 | - | $6,903 26 | $6,903 26 |

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Average mileage of road operated (miles), | 24 |
| TRAIN-MILES. | |
| Freight, ordinary, | 15,024 |
| Passenger, | 31,942 |
| Total transportation service, | 46,966 |
| LOCOMOTIVE-MILES. | |
| Freight, principal, | 15,024 |
| Passenger, principal, | 31,942 |
| Total transportation service, | 46,966 |
| LOCOMOTIVE TON-MILES. | |
| Freight train service, | 15,024 |
| Passenger train service, | 31,942 |
| Total transportation service, | 46,966 |
| CAR-MILES. | |
| Freight train, loaded, | 73,962 |
| Freight train, empty, | 23,054 |
| Sum of loaded and empty, | 97,016 |
| Freight train, caboose, | 15,024 |
| Freight train, total, | 112,040 |
| Passenger train, passenger, | 63,884 |
| Total transportation service, | 175,924 |
| FREIGHT SERVICE. | |
| Tons, revenue freight, | 76,426 |
| Ton-miles, revenue freight, | 1,193,167 |
| PASSENGER SERVICE. | |
| Passengers carried, revenue, | 49,014 |
| Passenger-miles, revenue, | 617,841 |
| REVENUES AND EXPENSES. | |
| Freight revenue, | $84,005 73 |
| Passenger revenue, | 23,404 01 |
| Passenger service train revenue, | 30,376 33 |
| Operating revenues, | $118,737 06 |
| Operating expenses, | 89,312 12 |
| Net operating revenues, | $29,424 94 |
| AVERAGES PER MILE OF ROAD. | |
| Freight-train miles, | 626 |
| Passenger-train miles, | 1,330 |
| Transportation service train-miles, | 1,956 |
| Locomotive-miles, transportation, | 1,956 |
| Freight service car-miles, | 4,668 |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| AVERAGES PER MILE OF ROAD — *Con.* | |
| Passenger service car-miles, | 2,662 |
| Freight revenue, | $3,500 24 |
| Passenger service train revenue, | 1,265 68 |
| Operating revenues, | 4,947 38 |
| Operating expenses, | 3,721 38 |
| Net operating revenues, | 1,226 04 |
| Ton-miles, revenue freight, | 49,715 |
| Ton-miles, all freight, | 49,715 |
| Passenger-miles revenue, | 25,743 |
| AVERAGES PER TRAIN-MILE. | |
| Loaded freight car-miles, freight trains, | 4.92 |
| Empty freight car-miles, freight trains, | 1.53 |
| Ton-miles, revenue freight, | 79.42 |
| Ton-miles, all freight, | 79.42 |
| Passenger train car-miles, passenger trains, | 2.00 |
| Revenue passenger-miles, | 19.34 |
| Freight revenue, | $5 59 |
| Passenger service train revenue, | 95 |
| Operating revenues, | 2 53 |
| Operating expenses, | 1 90 |
| Net operating revenues, | 63 |
| AVERAGES PER LOCOMOTIVE-MILE. | |
| Train-miles, freight trains, | 1.00 |
| Car-miles, freight trains, | 7.46 |
| Train-miles, passenger trains, | 1.00 |
| Car-miles, passenger trains, | 2.00 |
| AVERAGES PER LOADED FREIGHT CAR-MILE. | |
| Ton-miles, revenue freight, | 16.13 |
| Ton-miles, all freight, | 16.13 |
| Freight revenue, | $1,135 78 |
| AVERAGES PER CAR-MILE, PASSENGER. | |
| Passenger-miles, revenue, | 9.67 |
| Passenger revenue, | $0.36635 |
| MISCELLANEOUS AVERAGES. | |
| Miles hauled, revenue freight, | 15.61 |
| Miles hauled, all freight, | 15.61 |
| Miles carried, revenue passengers, | 12.60 |
| Revenue per ton of freight, | $1 09917 |
| Revenue per ton-mile of freight, | 07041 |
| Revenue per passenger, | 47749 |
| Revenue per passenger-mile, | 03788 |
| Operating ratio (per cent), | 75.22 |

REVENUE FREIGHT CARRIED DURING THE YEAR.

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF AGRICULTURE. | | | | |
| Grain, | 83 | 2,904 | 2,987 | 3.91 |
| Flour, | 307 | 204 | 511 | .67 |
| Hay, | – | 155 | 155 | .20 |
| Fruit and vegetables, | 175 | 47 | 222 | .29 |
| Total products of agriculture, | 565 | 3,310 | 3,875 | 5.07 |
| PRODUCTS OF ANIMALS. | | | | |
| Dressed meats, | – | 2 | 2 | – |

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF MINES. | | | | |
| Anthracite coal, | – | 1,200 | 1,200 | 1.57 |
| Bituminous coal, | 85 | 10,934 | 11,019 | 14.42 |
| Total products of mines, | 85 | 12,134 | 12,219 | 15.99 |
| PRODUCTS OF FORESTS. | | | | |
| Lumber, | 19,046 | 3,338 | 22,384 | 29.29 |
| Other products of forests, | 8,006 | 3,424 | 11,430 | 14.96 |
| Total products of forests, | 27,052 | 6,762 | 33,814 | 44.25 |
| MANUFACTURES. | | | | |
| Petroleum and other oils, | – | 288 | 288 | .38 |
| Sugar, | 68 | 2 | 70 | .09 |
| Iron, pig and bloom, | 430 | 452 | 882 | 1.15 |
| Iron and steel rails, | 14 | 341 | 355 | .47 |
| Other castings and machinery, | 149 | 733 | 882 | 1.15 |
| Cement, brick and lime, | 4,316 | 3,906 | 8,222 | 10.76 |
| Agricultural implements, | – | 3 | 3 | – |
| Wagons, carriages, tools, etc., | – | 2 | 2 | – |
| Wines, liquors and beers, | – | 140 | 140 | .18 |
| Household goods and furniture, | 416 | 89 | 505 | .66 |
| Other manufactures, | 3,642 | 96 | 3,738 | 4.89 |
| Total manufactures, | 9,035 | 6,052 | 15,087 | 19.73 |
| Miscellaneous commodities not specified above (carload rates), | 4,938 | 6,491 | 11,429 | 14.96 |
| GRAND TOTAL, ALL COMMODITIES, | 41,675 | 34,751 | 76,426 | 100.00 |

CONSUMPTION OF FUEL BY LOCOMOTIVES.

| KIND OF LOCOMOTIVE SERVICE. | Number of Tons of Coal (Bituminous). |
|---|---|
| Freight, | 1,252 |
| Passenger, | 1,231 |
| GRAND TOTAL, | 2,483 |

Average cost of each kind of fuel, including transportation charges paid foreign roads: $4.43 per ton.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN P. KELLAS,
LE ROY M. KELLAS,
H. E. MANN,
K. S. MACTEER,
*Directors.*
LE ROY M. KELLAS,
*Treasurer.*
H. E. MANN,
*Chief Accounting Officer.*

State of New York.

Franklin, ss. Sept. 5, 1916. Then personally appeared the above-named John P. Kellas and Le Roy M. Kellas, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, H. H. SEAVER,
*Notary Public.*

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State of Vermont.

Windham, ss. Sept. 27, 1916. Then personally appeared the above-named H. E. Mann and K. S. Macteer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, DON O. BUTTERFIELD,
*Notary Public.*

# RETURN

OF THE

# HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[This road is merely the spur of an ice company used for the transportation of its ice. Operated by the Boston & Maine.]

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IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Horn Pond Branch Railroad Company.

Date of organization. May 7, 1852.

Under laws of what Government, State or Territory organized? Massachusetts.

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Fred J. Young, | 110 State St., Boston, Mass., | Oct. 4, 1915 | Oct. 2, 1916 |
| Albert F. Orne, | 110 State St., Boston, Mass., | Oct. 4, 1915 | Oct. 2, 1916 |
| William H. Cheney, | 110 State St., Boston, Mass., | Oct. 4, 1915 | Oct. 2, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Fred J. Young, | 110 State St., Boston, Mass. |
| Clerk and Treasurer, | Albert F. Orne, | 110 State St., Boston, Mass. |

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Boston Ice Company through the ownership of 100 per cent of the capital stock.

### Voting Powers and Elections.

The par value of the common stock is $20, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any other security than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 100 votes. The total number of stockholders was 4.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| The Boston Ice Co., | 110 State St., Boston, Mass., | 88 | 88 |
| Fred J. Young, | 110 State St., Boston, Mass., | 4 | 4 |
| Albert F. Orne, | 110 State St., Boston, Mass., | 4 | 4 |
| William H. Cheney, | 110 State St., Boston, Mass., | 4 | 4 |

There were 100 votes cast for the election of directors at the annual meeting held October 4, 1915, at Boston, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Investments. | |
| $15,238 46 | Investment in road and equipment, p. 277, | $15,238 46 |
| $15,238 46 | Grand Total, | $15,238 46 |

### Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Stock. | |
| $2,000 00 | Capital stock, p. 278, | $2,000 00 |
| | Corporate Surplus. | |
| $13,238 46 | Profit and loss (credit balance), | $13,238 46 |
| $15,238 46 | Grand Total, | $15,238 46 |

### Respondent's Investment in Road and Equipment at Close of Year.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $15,238 46 |
| Length of road owned (miles), | .59 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $25,827 88 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year (Par Value). |
|---|---|---|---|---|
| Common stock: authorizations closed prior to present year. | $40,000 00 | $2,000 00 | $2,000 00 | $2,000 00 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 277, | – | $13,238 46 |
| Credit balance carried to balance sheet, | $13,238 46 | – |
| TOTAL, | $13,238 46 | $13,238 46 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

Miles of road, .59

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, | .59 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRED J. YOUNG,
ALBERT F. ORNE,
WILLIAM H. CHENEY,
*Directors.*
ALBERT F. ORNE,
*Treasurer and Clerk.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 18, 1916. Then personally appeared the above-named Albert F. Orne, Fred J. Young and William H. Cheney, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES A. BAILEY, JR.,
*Justice of the Peace.*

# RETURN

OF THE

# LOWELL & ANDOVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Maine.]

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## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Lowell & Andover Railroad Company.

Date of organization. February 5, 1873.

Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts, chapter 53 of the Laws of 1872.

What carrier operates the road of this company? Boston & Maine Railroad.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Frederick Ayer, | Boston, Mass., | Feb. 9, 1916 | Feb. 14, 1917 |
| Frederick F. Ayer, | New York, N. Y., | Feb. 9, 1916 | Feb. 14, 1917 |
| Frederick A. Flather, | Boston, Mass., | Feb. 9, 1916 | Feb. 14, 1917 |
| Alfred L. Ripley, | Boston, Mass., | Feb. 9, 1916 | Feb. 14, 1917 |
| William T. Simpson, | Boston, Mass., | Feb. 9, 1916 | Feb. 14, 1917 |
| Charles F. Young, | Boston, Mass., | Feb. 9, 1916 | Feb. 14, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Frederick Ayer, | Oliver Building, Boston, Mass. |
| Secretary, | Grenville Hovey, | 204 Middle St., Lowell, Mass. |
| Treasurer, | Charles A. Richardson, | 107 Merrimack St., Lowell, Mass. |

## CORPORATE CONTROL OVER RESPONDENT.

The respondent was not controlled by any corporation or corporations as trustee or otherwise at the close of the year.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed May 24, 1916, for declaration of dividend.

The total voting power of all security holders on June 30, 1916, was 6,250 votes. The total number of stockholders was 233.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Trustees of estate of James C. Ayer, | Lowell, Mass., | 1,938 | 1,938 |
| Boston Safe Deposit & Trust Co., trustee under various trusts, | Boston, Mass., | 258 | 258 |
| New England Trust Co., trustee under various trusts, | Boston, Mass., | 247 | 247 |
| Marcus P. Knowlton et al., trustees, care of H. B. Day, trustee, | Boston, Mass., | 193 | 193 |
| Alice M. Bartlett, | Cambridge, Mass., | 131 | 131 |
| Edw. H. R. Green et al., trustees under will of Sylvia Ann Howland, | Boston, Mass., | 120 | 120 |
| Boston Home for Incurables, | Boston, Mass., | 109 | 109 |
| Clara B. Kimball, | Boston, Mass., | 100 | 100 |
| David P. Kimball et al., trustees under will of Abigail White, | Boston, Mass., | 100 | 100 |
| David P. Kimball et al., trustees under will of Moses Kimball, | Boston, Mass., | 100 | 100 |
| Estate Arthur P. Bonney, Chas. S. Lilley, executor, | Lowell, Mass., | 100 | 100 |
| Royal W. Gates et al., trustees under will of Josiah Gates, | Lowell, Mass., | 99 | 99 |
| David P. Kimball et al., trustees under will of Horace Williams, | Boston, Mass., | 90 | 90 |
| Trustees of Dartmouth College, | Hanover, N. H., | 75 | 75 |
| Frank E. Dunbar et al., trustees under will of Sarah Kitson, | Lowell, Mass., | 75 | 75 |
| Frank E. Dunbar et al., executors under will of Charlotte P. Kitson, | Lowell, Mass., | 75 | 75 |
| Lowell Mutual Fire Insurance Co., | Lowell, Mass., | 71 | 71 |
| Estate of Jacob Rogers, Mary H. C. Rogers, executrix, | Lowell, Mass., | 63 | 63 |
| Alfred L. Ripley, trustee under will of George Ripley, | Andover, Mass., | 62 | 62 |
| National Savings & Trust Co., trustee under will of Virginia L. W. Fox, | Washington, D. C., | 57 | 57 |

There were 713 votes cast for the election of directors at the annual meeting held February 9, 1916, at Lowell, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $770,329 85 | Investment in road and equipment, p. 281, | $770,329 85 | – |
| | Current Assets. | | |
| $1,592 68 | Cash, | $3,771 95 | $2,179 27 |
| $771,922 53 | Grand Total, | $774,101 80 | $2,179 27 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $625,000 00 | Capital stock, p. 281, | $625,000 00 | – |
| | CORPORATE SURPLUS. | | |
| $3,279 61 | Additions to property through income and surplus, | $3,279 61 | – |
| 143,642 92 | Profit and loss (credit balance), | 145,822 19 | $2,179 27 |
| $146,922 53 | Total corporate surplus, | $149,101 80 | $2,179 27 |
| $771,922 53 | GRAND TOTAL, | $774,101 80 | $2,179 27 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $767,050 24 |
| Investment to June 30, 1907, equipment, | |
| Investment from July 1, 1907, to June 30, 1914, | 2,739 37 |
| Investment since June 30, 1914, | 540 24 |
| Total investment in road and equipment, | $770,329 85 |
| Length of road owned (miles), | 8.85 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $87,042 92 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $625,000 | $625,000 | $625,000 | $625,000 | $625,000 |

PROFIT AND LOSS ACCOUNT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 281, | – | $143,642 92 |
| Credit balance transferred from income, p 282, | – | 2,179 27 |
| Credit balance carried to balance sheet, | $145,822 19 | – |
| TOTAL, | $145,822 19 | $145,822 19 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 4 | $625,000 | $25,000 | Nov. 13, 1915 | Dec. 1, 1915 |
| Common stock, | 4 | 625,000 | 25,000 | May 24, 1916 | June 1, 1916 |
| TOTAL, | | | $50,000 | | |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 282, | $52,500 00 | $540 24* |
| Income from unfunded securities and accounts, p. 283, | 38 96 | 36 00* |
| Gross income, | $52,538 96 | $576 24* |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Miscellaneous tax accruals, | $15 18 | $0 81* |
| Maintenance of investment organization, | 344 51 | 13 46 |
| Total deductions from gross income, | $359 69 | $12 65 |
| Net income, | $52,179 27 | $588 89* |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 282, | $50,000 00 | $6,250 00* |
| Income appropriated for investment in physical property, | - | 540 24* |
| Total appropriations of income, | $50,000 00 | $6,790 24* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $2,179 27 | $6,201 35 |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Lowell & Andover R.R. Co. | Lowell to Lowell Junction in Andover. | 8.85 | Boston & Maine R.R. | $52,500 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For details, see report of June 30, 1915.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Deposits in sundry savings banks in Lowell, viz.: | | | | |
| The Lowell Five Cents Savings Bank, | July 1, 1915 | June 30, 1916 | –[1] | $4 30 |
| Mechanics Savings Bank, | July 1, 1915 | June 30, 1916 | –[1] | 18 10 |
| Merrimack River Savings Bank, | July 1, 1915 | June 30, 1916 | –[1] | 5 12 |
| Central Savings Bank, | July 1, 1915 | June 30, 1916 | –[1] | 4 56 |
| City Institution for Savings, | July 1, 1915 | June 30, 1916 | –[1] | 1 40 |
| Lowell Institution for Savings, | July 1, 1915 | June 30, 1916 | –[1] | 5 48 |
| TOTAL, | | | – | $38 96 |

[1] Minor items, six in number, each less than $5,000.

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 8.85 |
| Miles of second main track, | 7.28 |
| Miles of yard track and sidings, etc., | 5.90 |
| TOTAL, | 22.03 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, | 8.85 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK AYER,
CHAS. F. YOUNG,
ALFRED L. RIPLEY,
FREDERICK A. FLATHER,
*Directors.*
CHARLES A. RICHARDSON,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 12, 1916. Then personally appeared the above-named Frederick Ayer, Charles F. Young, Alfred L. Ripley, Frederick A. Flather and Charles A. Richardson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE H. SPALDING,
*Justice of the Peace.*

# RETURN

OF THE

# NANTUCKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[A narrow-gauge road.]

---

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Nantucket Railroad Company.

Date of organization. April 20, 1910.

Under laws of what Government, State or Territory organized? Massachusetts, chapter 391, Acts of 1910.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Roswell S. Nichols, | 32 Nassau St., New York, N. Y., | Apr. 17, 1916 | Apr. 17, 1917 |
| William S. Woodhull, | 32 Nassau St., New York, N. Y., | Apr. 17. 1916 | Apr. 17, 1917 |
| Robert L. De Groff, | 32 Nassau St., New York, N. Y., | Apr. 17, 1916 | Apr. 17, 1917 |
| William I. Sandsbury, | Nantucket, Mass., | Apr. 17, 1916 | Apr. 17, 1917 |
| Reginald T. Fitz Randolph, | Nantucket, Mass., | Apr. 17, 1916 | Apr. 17, 1917 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Roswell S. Nichols, | 32 Nassau St., New York, N. Y. |
| Vice-President, | William S. Woodhull, | 32 Nassau St., New York, N. Y. |
| Secretary and Treasurer, | Robert L. De Groff, | 32 Nassau St., New York, N. Y. |
| General Superintendent, | William I. Sandsbury, | Nantucket, Mass. |

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Surplus Assets Company through ownership of 938 shares of capital stock.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed April 16, 1916, for the annual meeting.

The total voting power of all security holders on June 30, 1916, was 1,000 votes. The total number of stockholders was 2.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Surplus Assets Company, . | 120 Broadway, New York, N. Y., | 938 | 938 |
| Eugene Carpenter, . . . | Newton, Mass., . . . . | 62 | 62 |

There were 938 votes cast for the election of directors at the annual meeting held April 17, 1916, at Nantucket, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $102,714 17 | Investment in road and equipment, p. 286, . . | $103,214 17 | $500 00 |
| | Current Assets. | | |
| $1,339 81 | Cash, . . . . . | $569 51 | $770 30* |
| $104,053 98 | Grand Total, . . . . . | $103,783 68 | $270 30* |

* Decrease.

### Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $100,000 00 | Capital stock, p. 286, . . . . . | $100,000 00 | – |
| | Current Liabilities. | | |
| – | Loans and bills payable, p. 286, . . . . | $366 64 | $366 64 |
| $1,970 79 | Miscellaneous accounts payable, p. 286, . . . | 1,726 13 | 244 66* |
| $1,970 79 | Total current liabilities, . . . . . | $2,092 77 | $121 98 |
| | Unadjusted Credits. | | |
| $207 45 | Accrued depreciation, equipment, p. 287, . . | $414 90 | $207 45 |
| | Corporate Surplus. | | |
| $1,875 74 | Profit and loss (credit balance), . . . . . | $1,276 01 | $599 73* |
| $104,053 98 | Grand Total, . . . . . | $103,783 68 | $270 30* |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Grading, | $6 00 | – | $6 00 |
| Other track material, | 33 10 | – | 33 10 |
| Crossings and signs, | 11 13 | – | 11 13 |
| Station and office buildings, | 327 52 | $500 00 | 827 52 |
| Fuel stations, | 10 00 | – | 10 00 |
| Wharves and docks, | 71 67 | – | 71 67 |
| Roadway small tools, | 74 13 | – | 74 13 |
| GRAND TOTAL, | $533 55 | $500 00 | $1,033 55 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment from July 1, 1907, to June 30, 1914, | $102,180 62 |
| Investment since June 30, 1914, | 1,033 55 |
| Total investment in road and equipment, | $103,214 17 |
| Length of road owned (miles), | 9.12 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $11,317 34 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|
| | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $100,000 | $100,000 | $100,000 | $100,000 |

SUNDRY CURRENT LIABILITIES.

*Loans and Bills Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Albert L. Potter, Inc., | Note dated May 22, 1916; due July 21, 1916, | $166 64 |
| Albert L Potter Inc., | Note dated May 22, 1916; due Aug. 20, 1916, | 200 00 |
| TOTAL, | | $366 64 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Minor accounts, | – | $1,726 13 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at close of year: accrued depreciation, equipment, | $414 90 | – |
| Balances at beginning of year: accrued depreciation, equipment, | – | $207 45 |
| Steam locomotives, depreciation, | – | 75 74 |
| Passenger-train cars, depreciation, | – | 6 28 |
| Motor equipment of cars, depreciation, | – | 120 08 |
| Miscellaneous equipment, depreciation, | – | 5 35 |
| TOTAL, | $414 90 | $414 90 |

BASES OF DEPRECIATION CHARGES.

| | |
|---|---|
| Steam locomotives, 1 per cent of $7,574.49, | $75 74 |
| Flat freight cars, 1 per cent of $628.82, | 6 28 |
| Passenger-train cars, 1 per cent of $12,008, | 120 08 |
| Miscellaneous equipment, 1 per cent of $533.55, | 5 35 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 285, | – | $1,875 74 |
| Miscellaneous credits, p. 289, | – | 138 90 |
| Debit balance transferred from income, p. 287, | $738 63 | – |
| Credit balance carried to balance sheet, | 1,276 01 | – |
| TOTAL, | $2,014 64 | $2,014 64 |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 288, | $10,096 30 | $269 96 |
| Railway operating expenses, p. 288, | 10,805 52 | 1,139 21 |
| Net revenue from railway operations, | $709 22*d* | $869 25* |
| Railway tax accruals, p. 289, | 29 41 | 75* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $738 63*d* | $868 50* |

*d* Deficit. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $1,313 53 | $29 35 |
| Passenger, | 5,873 15 | 184 06 |
| Excess baggage, | 1,193 00 | 67 50* |
| Mail, | 168 89 | 168 89 |
| Express, | 1,348 13 | 134 44* |
| Total rail-line transportation revenue, | $9,896 70 | $180 36 |
| Miscellaneous, | 199 60 | 89 60 |
| TOTAL RAILWAY OPERATING REVENUES, | $10,096 30 | $269 96 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| MAINTENANCE OF WAY AND STRUCTURES. | | |
| Superintendence, | $300 00 | $75 00* |
| Maintaining roadway and track, | 3,099 92 | 1,130 00 |
| Maintaining ancillary structures, | 15 35 | 567 66* |
| Other way and structure expense, | – | 50 00* |
| Total maintenance of way and structures, | $3,415 27 | $437 34 |
| MAINTENANCE OF EQUIPMENT. | | |
| Superintendence, | $300 00 | $75 00* |
| Locomotive repairs, | 1,150 58 | 703 39 |
| Locomotive depreciation and retirements, | 75 74 | – |
| Car repairs, | 138 44 | 86 17 |
| Car depreciation and retirements, | 126 36 | – |
| Miscellaneous equipment depreciation and retirements, | 5 35 | – |
| Total maintenance of equipment, | $1,796 47 | $714 56 |
| TRAFFIC. | | |
| Traffic expenses, | – | $29 43* |
| TRANSPORTATION, RAIL LINE. | | |
| Superintendence and dispatching, | $391 66 | $91 69 |
| Station service, | 338 00 | 16 34 |
| Other yard expenses, | 162 04 | 12 00* |
| Train enginemen and motormen, | 998 00 | 137 32 |
| Fuel for train locomotives, | 635 70 | 481 70* |
| Other train locomotive supplies and expenses, | 68 35 | 160 81* |
| Trainmen, | 144 60 | 282 09* |
| Train supplies and expenses, | 33 13 | 8 24 |
| Other rail transportation expenses, | 859 85 | 142 57 |
| Total transportation, rail line, | $3,631 33 | $540 44* |
| GENERAL. | | |
| Administration, | $1,273 00 | $393 03 |
| Insurance, general, | 281 28 | 03 |
| Other general expenses, | 408 17 | 164 12 |
| Total general expenses, | $1,962 45 | $557 18 |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, | $10,805 52 | $1,139 21 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 107.02 per cent.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Total Taxes paid during Year and charged Directly or Indirectly to Income. | Amount of Taxes in Litigation at Close of Year. |
|---|---|---|
| Nantucket Railroad Company, . . . . . | $29 41 | $29 41 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Credits. |
|---|---|
| Allowance on bills payable, . . . . . | $138 90 |

ROAD OPERATED AT CLOSE OF YEAR.

| NAME OF ROAD OR TRACK. | Termini between which Road named extends. | Miles of Road. | All Other Main Tracks. | Total. |
|---|---|---|---|---|
| Nantucket R.R. Co., . . | Nantucket to Siasconset, . . | 9.12 | .15 | 9.27 |

MISCELLANEOUS CHARACTERISTICS OF ROAD.

*Gage of Track and Weight of Rail.*

| GAGE OF TRACK. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Three feet, . . . . . | 40 | 9.12 |

*Grade Crossings.*

| DESCRIPTION. | With Streets, Avenues and Highways. |
|---|---|
| Protected by flagmen alone, part time only, . . . . . | 3 |
| Unprotected, . . . . . | 10 |
| TOTAL, . . . . . | 13 |

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

*Equipment owned or leased in Service of the Respondent.*

| CLASS OF EQUIPMENT. | Number of Units available for Service at Beginning of Year. | Units available for Service at Close of Year (fully owned). |
|---|---|---|
| Steam locomotives, | 1 | 1 |
| FREIGHT-TRAIN CARS. | | |
| Flat cars, | 1 | 1 |
| PASSENGER-TRAIN CARS. | | |
| Coaches, | 1 | 1 |
| Combination passenger cars, | 1 | 1 |
| All classes of passenger-train cars, | 2 | 2 |

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF TIES. | CROSS TIES. | | SWITCH AND BRIDGE TIES. | | Amount charged to Operating Expenses. |
|---|---|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) applied. | Average Cost per M Feet (Board Measure) at Distributing Point. | |
| Untreated chestnut, | 3,445 | $0 39 | 20,670 | $65 00 | $1,349 64 |

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Average mileage of road operated (miles), | 9.12 |
| TRAIN-MILES. | |
| Passenger, | 8,584 |
| LOCOMOTIVE-MILES. | |
| Passenger, principal, | 8,584 |
| CAR-MILES. | |
| Passenger train, passenger, | 19,582 |
| FREIGHT SERVICE. | |
| Tons, revenue freight, | 713 |
| Ton-miles, revenue freight, | 6,502 |
| PASSENGER SERVICE. | |
| Passengers carried, revenue, | 20,422 |
| Passenger-miles, revenue, | 186,248 |
| REVENUES AND EXPENSES. | |
| Freight revenue, | $1,313 53 |
| Passenger revenue, | 5,873 15 |
| Passenger service train revenue, | 2,909 62 |
| Operating revenues, | $10,096 30 |
| Operating expenses, | 10,805 52 |
| Net operating revenues, | $709 22*d* |

*d* Deficit.

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| AVERAGES PER MILE OF ROAD. | |
| Passenger-train miles, | 941 |
| Locomotive-miles, transportation, | 941 |
| Passenger service car-miles, | 2,147 |
| Freight revenue, | $144 02 |
| Passenger service train revenue, | 319 03 |
| Operating revenues, | 1,107 05 |
| Operating expenses, | 1,184 81 |
| Ton-miles, revenue freight, | 713 |
| Passenger-miles, revenue, | 20,422 |
| AVERAGES PER TRAIN-MILE. | |
| Passenger train car-miles, passenger trains, | 2.28 |
| Revenue passenger-miles, | 21.69 |
| Passenger service train revenue, | $0 33 |
| Operating revenues, | 1 17 |
| Operating expenses, | 1 25 |
| Net operating revenues, | 08*d* |
| AVERAGES PER LOCOMOTIVE-MILE. | |
| Train-miles, passenger trains, | 1.00 |
| Car-miles, passenger trains, | 2.28 |
| AVERAGES PER CAR-MILE, PASSENGER. | |
| Passenger-miles, revenue, | 9.51 |
| Passenger revenue, | $0 29992 |
| MISCELLANEOUS AVERAGES. | |
| Miles hauled, revenue freight, | 9.12 |
| Miles hauled, all freight, | 9.12 |
| Miles carried, revenue passengers, | 9.12 |
| Revenue per ton of freight, | $1 84225 |
| Revenue per ton-mile of freight, | 20202 |
| Revenue per passenger, | 28758 |
| Revenue per passenger-mile, | 03153 |
| Operating ratio (per cent), | 107.02 |

*d* Deficit.

CONTRACTS, AGREEMENTS, ETC.

Express Companies. — Contract dated June 16, 1915.

Mail. — Mail carried between Nantucket and Siasconset.

Steamboat or Steamship Companies. — The New Bedford, Martha's Vineyard and Nantucket Steamboat Companies.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ROSWELL S. NICHOLS,
ROBERT L. DE GROFF,
WM. S. WOODHULL,
*Directors.*
ROBERT L. DE GROFF,
*Treasurer.*
SAIDEE BOOKER,
*Chief Accounting Officer.*

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 6, 1916. Then personally appeared the above named Roswell S. Nichols, Robert L. De Groff, William S. Woodhull and Saidee Booker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

L. GARDNER,
*Notary Public, Kings County.*

*Certificate filed in New York County, No. 153.*

# RETURN

OF THE

# NASHUA & ACTON RAILROAD

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Maine.]

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## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Nashua & Acton Railroad.

Date of organization. July 8, 1907.

Under laws of what Government, State or Territory organized? State of New Hampshire, Act of Legislature, March 6, 1907, chapter 221. Commonwealth of Massachusetts, Acts of Legislature, April 1, 1907, chapter 263; amended May 26, 1909, chapter 447.

If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Nashua, Acton & Boston Railroad organized under laws of Commonwealth of Massachusetts April 10, 1871, and State of New Hampshire, June 27, 1872. Reorganized under foreclosure of mortgage.

What carrier operates the road of this company? Boston & Maine Railroad, under the lease of The Concord & Montreal Railroad, dated June 29, 1895.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Benjamin A. Kimball, | Concord, N. H., | Apr. 5, 1916 | Apr. 4, 1917 |
| Harry H. Dudley, | Concord, N. H., | Apr. 5, 1916 | Apr. 4, 1917 |
| William Parker Straw, | Manchester, N. H., | Apr. 5, 1916 | Apr. 4, 1917 |
| William D. Swart, | Nashua, N. H., | Apr. 5, 1916 | Apr. 4, 1917 |
| Frank W. Maynard, | Nashua, N. H., | Apr. 5, 1916 | Apr. 4, 1917 |
| Alfred F. Howard, | Portsmouth, N. H., | Apr. 5, 1916 | Apr. 4, 1917 |
| Fred S. Heath, | Concord, N. H., | Apr. 5, 1916 | Apr. 4, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Benjamin A. Kimball, | Concord, N. H. |
| Clerk and Treasurer, | John F. Webster, | Concord, N. H. |

## CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by the Concord & Montreal Railroad through ownership of all the capital stock.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 3,000 votes. The total number of stockholders was one.

The following stockholder on June 30, 1916, had the highest voting power in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| The Concord & Montreal R.R., . . | Concord, N. H., . . | 3,000 | 3,000 |

There were 3,000 votes cast for the election of directors at the annual meeting held April 5, 1916, at Concord, N. H.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Investments. | |
| $300,000 00 | Investment in road and equipment, p. 293, . . . . . | $300,000 00 |
| $300,000 00 | Grand Total, . . . . . | $300,000 00 |

### Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Stock. | |
| $300,000 00 | Capital stock, p. 294, . . . . . | $300,000 00 |
| $300,000 00 | Grand Total, . . . . . | $300,000 00 |

### Respondent's Investment in Road and Equipment at Close of Year.

| Item. | Owned Lines. |
|---|---|
| Investment from July 1, 1907, to June 30, 1914, . . . . . | $300,000 |
| Length of road owned (miles), . . . . . | 20.12 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $14,910 54 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash Value of Other Property acquired as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $300,000 | $300,000 | $300,000 | $300,000 | $300,000 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Under the lease of The Concord & Montreal Railroad dated June 29, 1895, the Boston & Maine Railroad receives all the income and pays all the operating expenses and taxes.

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 20.12 |
| Miles of yard track and sidings, etc., | 3.35 |
| TOTAL, | 23.47 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, | 15.14 |
| New Hampshire, | 4.98 |
| TOTAL, | 20.12 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BENJAMIN A. KIMBALL,
*President and Director.*
JOHN F. WEBSTER,
*Treasurer and Chief Accounting Officer.*

STATE OF NEW HAMPSHIRE.

MERRIMACK, ss. SEPT. 28, 1916. Then personally appeared the above-named Benjamin A. Kimball, president and director, and John F. Webster, treasurer of the Nashua & Acton Railroad, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRED S. HEATH,
*Justice of the Peace.*

# RETURN

OF THE

# NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Maine.]

---

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Nashua & Lowell Railroad Corporation.

Date of organization. July 7, 1835.

Under laws of what Government, State or Territory organized? Incorporated by the Legislature of New Hampshire, January 29, 1835, and by the Legislature of Massachusetts, April 16, 1836.

There have been no amendments to its charter since, except to authorize the increase of its capital stock to $800,000, "1873 Report."

What carrier operates the road of this company? Boston & Maine Railroad.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| David P. Kimball, | 35 Congress St., Boston, Mass., | May 31, 1916 | May 30, 1917 |
| Alfred S. Hall, | 31 Milk St., Boston, Mass., | May 31, 1916 | May 30, 1917 |
| Edward A. Newell, | 85 Water St., Boston, Mass., | May 31, 1916 | May 30, 1917 |
| Frederick Brooks, | 31 Milk St., Boston, Mass., | May 31, 1916 | May 30, 1917 |
| John Brooks, | 78 Devonshire St., Boston, Mass., | May 31, 1916 | May 30, 1917 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | David P. Kimball, | 35 Congress St., Boston, Mass. |
| Clerk of Corporation, | David Whiting, | Wilton, N. H. |
| Treasurer, | John Brooks, | 78 Devonshire St., Boston, Mass. |

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 8,000 votes. The total number of stockholders was 396.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| New England Trust Co., trustee, | Boston, Mass., | 373 | 373 |
| Fred Brooks, | Boston, Mass., | 275 | 275 |
| Boston Safe Deposit & Trust Co., trustee, | Boston, Mass., | 230 | 230 |
| Edward A. Newell, | Westerly, R. I., | 225 | 225 |
| Laura M. Whiting, Emma S. Davis, Jessie B. Gilmore and Grace Mitchell, trustees, | Lexington, Mass., | 225 | 225 |
| City Guaranty Savings Bank, | Nashua, N. H., | 200 | 200 |
| Edward H. R. Green, Oliver Prescott, Jr., and Henry B. Day, trustees, | Boston, Mass., | 180 | 180 |
| Philip Dexter, F. C. Welch and Eliot Hubbard, trustees, | Boston, Mass., | 150 | 150 |
| Wm. H. Slocum, Ralph B. Williams, Louisa W. Case, trustees, | Boston, Mass., | 150 | 150 |
| David Whiting, trustee, | Wilton, N. H., | 150 | 150 |
| Edward W. Hutchins, | Boston, Mass., | 132 | 132 |
| Mary E. Hunt, | Nashua, N. H., | 127 | 127 |
| Mary N. Hurd, | Milton, Mass., | 125 | 125 |
| Home for Aged Men, | Boston, Mass., | 113 | 113 |
| Clara B. Kimball, | Boston, Mass., | 100 | 100 |
| Hannah H. Kimball, | Brookline, Mass., | 100 | 100 |
| Lulu S. Kimball, | Brookline, Mass., | 100 | 100 |
| Chas. H. Burns estate, | Nashua, N. H., | 100 | 100 |
| Wm. L. Richardson, | Boston, Mass., | 100 | 100 |
| Lester F. Thurber, | Nashua, N. H., | 100 | 100 |

There were 1,520 votes cast for the election of directors at the annual meeting held May 31, 1916, at Nashua, N. H.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $913,536 79 | Investment in road and equipment, p. 297, | $914,595 85 | $1,059 06 |
| | Investments in affiliated companies: | | |
| 40,306 25 | Stocks, p. 297, | 40,306 25 | – |
| 9,763 75 | Bonds, p. 297, | 9,763 75 | – |
| $963,606 79 | Total investments, | $964,665 85 | $1,059 06 |
| | CURRENT ASSETS. | | |
| $2,021 67 | Cash, | $2,466 03 | $444 36 |
| $965,628 46 | GRAND TOTAL, | $967,131 88 | $1,503 42 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $800,000 00 | Capital stock, p. 298, | $800,000 00 | – |
| | CURRENT LIABILITIES. | | |
| – | Dividends matured unpaid, | $220 50 | $220 50 |
| | CORPORATE SURPLUS. | | |
| $4,051 77 | Additions to property through income and surplus, | $5,110 83 | $1,059 06 |
| 161,576 69 | Profit and loss (credit balance), | 161,800 55 | 223 86 |
| $165,628 46 | Total corporate surplus, | $166,911 38 | $1,282 92 |
| $965,628 46 | GRAND TOTAL, | $967,131 88 | $1,503 42 |

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Other track material, | $1,935 50 | $1,094 40 | $3,029 90 |
| Station and office buildings, | – | 35 34† | 35 34† |
| GRAND TOTAL, | $1,935 50 | $1,059 06 | $2,994 56 |

† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $691,242 07 |
| Investment to June 30, 1907, equipment, | 218,242 95 |
| Investment from July 1, 1907, to June 30, 1914, | 2,116 27 |
| Investment since June 30, 1914, | 2,994 56 |
| Total investment in road and equipment, | $914,595 85 |
| Length of road owned (miles), | 14.50 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $63,075 57 |

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| Name of Issuing Company and Description of Security held. | Unpledged. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Boston & Maine R.R. pfd., 262 shares, 6%, | $26,200 00 | $40,306 25 |
| Boston & Maine R.R. bonds registered, 4%, Feb. 1, 1937, | $7,000 00 | $7,602 50 |
| Boston & Maine R.R. bonds, 4%, Aug. 1, 1942, | 1,000 00 | 1,092 50 |
| Fitchburg R.R. bonds, 4%, Mar. 1, 1927, | 1,000 00 | 1,068 75 |
| TOTAL, | $9,000 00 | $9,763 75 |
| GRAND TOTAL, | $35,200 00 | $50,070 00 |

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $800,000 | $800,000 | $800,000 | $800,000 | $800,000 |

## Profit and Loss Account.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 297, | – | $161,576 69 |
| Credit balance transferred from income, p. 299, | – | 223 86 |
| Credit balance carried to balance sheet, | $161,800 55 | – |
| Total, | $161,800 55 | $161,800 55 |

## Dividends declared during the Year.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | Date. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Nashua & Lowell R.R. Corp. | 4½ | $800,000 | $36,000 | Oct. 15, 1915 | Nov. 1, 1915 |
| Nashua & Lowell R.R. Corp. | 4½ | 800,000 | 36,000 | Apr. 15, 1916 | May 1, 1916 |
| Total, | | | $72,000 | | |

## Income Account for the Year.

| Item. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| Nonoperating Income. | | |
| Income from lease of road, p. 299, | $74,059 06 | $876 44* |
| Income from funded securities, p. 299, | 360 00 | – |
| Income from unfunded securities and accounts, p. 299, | 169 80 | 1 22 |
| Gross income, | $74,588 86 | $875 22* |
| Deductions from Gross Income. | | |
| Miscellaneous tax accruals, | – | $23 70* |
| Maintenance of investment organization, | $1,305 94 | 413 71 |
| Total deductions from gross income, | $1,305 94 | $390 01 |
| Net income, | $73,282 92 | $1,265 23* |

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 298, | $72,000 00 | – |
| Income appropriated for investment in physical property, p. 300, | 1,059 06 | $876 44* |
| Miscellaneous appropriations of income, | – | 87 00* |
| Total appropriations of income, | $73,059 06 | $963 44* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $223 86 | $301 79* |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Nashua & Lowell R.R. Corp., | Nashua, N. H., to Lowell. | 14.50 | Boston & Maine R.R. | $74,059 06 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For details, see report for year ending June 30, 1915.

INCOME FROM FUNDED SECURITIES.

| DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED. | INTEREST PROVISIONS. | | Date of Maturity. | Amount (at Par) to which Interest relates. | Amount credited to Income. |
|---|---|---|---|---|---|
| | Rate per Annum. | Dates. | | | |
| Boston & Maine R.R. registered, | 4% | Feb.-Aug. 1 | Feb. 1, 1937 | $7,000 | $280 |
| Boston & Maine R.R., | 4% | Feb.-Aug. 1 | Aug. 1, 1942 | 1,000 | 40 |
| Fitchburg R.R. Co., | 4% | Mar.-Sept. 1 | Mar. 1, 1927 | 1,000 | 40 |
| TOTAL, | | | | – | $360 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Interest: deposits in National Shawmut Bank of of Boston. | July 1, 1915 | July 1, 1916 | $169 80 |

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| Additions and betterments paid by Boston & Maine R.R. through income, year ending June 30, 1916. | $1,059 06 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 14.50 |
| Miles of second main track, | 14.50 |
| Miles of yard track and sidings, etc., | 14.57 |
| TOTAL, | 43.57 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, | 9.25 |
| New Hampshire, | 5.25 |
| TOTAL, | 14.50 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID P. KIMBALL,
JOHN BROOKS,
ALFRED S. HALL,
FRED BROOKS,
*Directors.*

JOHN BROOKS,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 14, 1916. Then personally appeared the above-named David P. Kimball, John Brooks, Alfred S. Hall and Fred Brooks, directors, and John Brooks, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY H. KIMBALL,
*Justice of the Peace.*

# RETURN

OF THE

# NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Central Vermont.]

---

## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. New London Northern Railroad Company.

Date of organization. Corporation under Connecticut charter May 31, 1860; under Massachusetts charter, June 14, 1860. Corporations united and organized March 30, 1861.

Under laws of what Government, State or Territory organized? States of Connecticut and Massachusetts. Connecticut, June, 1859; amended May, 1860, January, 1864. Massachusetts, February, 1860; amended, February, 1864.

For history, see report for year ending June 30, 1915.

What carrier operates the road of this company? Central Vermont Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Charles H. Osgood, | Norwich, Conn., | Jan. 13, 1916 | Jan. 11, 1917 |
| Thomas B. Eaton, | Worcester, Mass., | Jan. 13, 1916 | Jan. 11, 1917 |
| Edward C. Smith, | St. Albans, Vt., | Jan. 13, 1916 | Jan. 11, 1917 |
| John C. Averill, | Norwich, Conn., | Jan. 13, 1916 | Jan. 11, 1917 |
| Guilford Smith, | South Windham, Conn., | Jan. 13, 1916 | Jan. 11, 1917 |
| Justus A. Southard, | New London, Conn., | Jan. 13, 1916 | Jan. 11, 1917 |
| Charles Osgood, | New York, N. Y., | Jan. 13, 1916 | Jan. 11, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Charles H. Osgood, | Norwich, Conn. |
| Vice-President and Treasurer, | John C. Averill, | Norwich, Conn. |
| Secretary, | Justus A. Southard, | New London, Conn. |

INACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF INACTIVE TRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | |
|---|---|---|---|
| | How established. | Extent. | Direct or Indirect. |
| West River R.R. Co., . . . | Ownership of stock, . . . | Entire. | Direct. |

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 15, 1916, for declaration of dividend.

The total voting power of all security holders on June 15, 1916, was 15,000 votes.

The total number of stockholders was 404.

The following is a list of twenty stockholders who, on June 15, 1916, had the highest voting powers in the respondent:

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Charles H. Osgood, . . . . . | Norwich, Conn., . . | 1,025 | 1,025 |
| Norwich Savings Society, . . . | Norwich, Conn., . . | 744 | 744 |
| State Mutual Assurance Co., . . . | Worcester, Mass., . . | 500 | 500 |
| Worcester Trust Co., trustee, . . . | Worcester, Mass., . . | 454 | 454 |
| James C. Ayer estate, . . . . . | Lowell, Mass., . . | 360 | 360 |
| Guilford Smith, . . . . . | South Windham, Conn., | 310 | 310 |
| M. P. Fortune and others, . . . | Paris, France, . . | 300 | 300 |
| M. P., C. E., J. C. de Montauban, . . | Paris, France, . . | 300 | 300 |
| C. H. W. Foster and others, trustees, . | Boston, Mass., . . | 300 | 300 |
| Florence G. Ball, . . . . . | Boston, Mass., . . | 233 | 233 |
| R. Olney and others, trustees, . . | Boston, Mass., . . | 222 | 222 |
| Charlotte M. Eaton, . . . . . | Worcester, Mass., . . | 200 | 200 |
| Edward A. Newell, . . . . . | Westerly, R. I., . . | 200 | 200 |
| C. G. and C. S. Washburn, trustees, . | Worcester, Mass., . . | 189 | 189 |
| Frederic Bill, . . . . . | Groton, Conn., . . | 170 | 170 |
| M. H. Slater and H. S. Howes, trustees, | Boston, Mass., . . | 157 | 157 |
| Chester W. Bliss, . . . . . | Springfield, Mass., . . | 150 | 150 |
| Edward C. Hammond, . . . . . | New London, Conn., . | 150 | 150 |
| William B. Coit, . . . . . | New London, Conn., . | 142 | 142 |
| Chase & Barstow, . . . . . | Boston, Mass., . . | 140 | 140 |

There were 5,204 votes cast for the election of directors at the annual meeting held January 13, 1916, at New London, Conn.

GUARANTIES AND SURETYSHIPS.

For details, see report of June 30, 1915.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $3,180,556 89 | Investment in road and equipment, p. 303, . . | $3,180,556 89 | – |
| | Investments in affiliated companies: | | |
| 150,000 00 | Stocks, p. 303, . . . . . | 150,000 00 | – |
| 137,493 02 | Advances, p. 304, . . . . . | 137,493 02 | – |
| $3,468,049 91 | Total investments, . . . . . | $3,468,049 91 | – |
| | CURRENT ASSETS. | | |
| $111,361 77 | Cash, . . . . . | $119,263 17 | $7,901 40 |
| $3,579,411 68 | GRAND TOTAL, . . . . . | $3,587,313 08 | $7,901 40 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $1,500,000 00 | Capital stock, p. 304, . . . . . | $1,500,000 00 | – |
| | LONG-TERM DEBT. | | |
| $1,500,000 00 | Funded debt unmatured, p. 305, . . . . | $1,500,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $30,000 00 | Interest matured unpaid, . . . . . | $30,000 00 | – |
| 37,302 80 | Dividends matured unpaid, . . . . . | 44,802 80 | $7,500 00 |
| 250 00 | Unmatured rents accrued, . . . . . | 250 00 | – |
| $67,552 80 | Total current liabilities, . . . . . | $75,052 80 | $7,500 00 |
| | CORPORATE SURPLUS. | | |
| $511,858 88 | Profit and loss (credit balance), . . . . | $512,260 28 | $401 40 |
| $3,579,411 68 | GRAND TOTAL, . . . . . | $3,587,313 08 | $7,901 40 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, . . . . . | $2,927,136 45 |
| Investment to June 30, 1907, equipment, . . . . . | 253,420 44 |
| Total investment in road and equipment, . . . . . | $3,180,556 89 |
| Length of road owned (miles), . . . . . | 123.50 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $25,753 50 |

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| Name of Issuing Company and Description of Security held. | Unpledged. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| West River Railroad Co. (common stock), . . . . | $150,000 00 | $150,000 00 |

INVESTMENT ADVANCES TO OTHER COMPANIES.

| NAME OF DEBTOR COMPANY. | Amount of Unpaid Advances at Beginning of Year (Principal). | Amount of Unpaid Advances at Close of Year (Principal). |
|---|---|---|
| Brattleboro & Whitehall (now West River) Railroad, . . | $137,493 02 | $137,493 02 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $1,500,000 | $1,500,000 | $1,500,000 | $1,500,000 | $340,673 | $1,159,327 |

NOTES AND MEMORANDA ON CAPITAL STOCKS.

| | | |
|---|---|---|
| Capital stock authorized by charter and subsequent legal enactments, . . . . . | $2,000,000 | |
| Capital stock authorized by votes of company, . . | 1,500,000 | |
| Capital stock issued for cash, . . . . . | | $340,673 |
| Capital stock issued for stock of Amherst, Belchertown & Palmer Railroad, . . . . . | | 56,667 |
| Capital stock issued for reorganization, . . . . . | | 1,102,660 |
| TOTAL, . . . . . | | $1,500,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage four per cent gold bonds, . . . . . | July 1, 1910 | July 1, 1940 | 4 | Jan. 1–July 1 | $1,500,000 00 | $1,500,000 00 | $1,500,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (matured and unpaid). |
|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consider-ation for Issue. | | | | | |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage four per cent gold bonds, . . . . . | $1,500,000 00 | $1,474,650 00 | $25,350 00 | $25,350 00 | $60,000 00 | $60,000 00 | $30,000 00 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 303, | – | $511,858 88 |
| Credit balance transferred from income, p. 306, | – | 401 40 |
| Credit balance carried to balance sheet, | $512,260 28 | – |
| TOTAL, | $512,260 28 | $512,260 28 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | RATE PER CENT. | | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|---|
| | Regular. | Extra. | | | Declared. | Payable. |
| Common stock, | 2¼ | – | $1,500,000 | $33,750 | Sept. 16, 1915 | Oct. 1, 1915 |
| Common stock, | 2¼ | ½ | 1,500,000 | 41,250 | Dec. 9, 1915 | Jan. 1, 1916 |
| Common stock, | 2¼ | – | 1,500,000 | 33,750 | Mar. 16, 1916 | Apr. 1, 1916 |
| Common stock, | 2¼ | ½ | 1,500,000 | 41,250 | June 15, 1916 | July 1, 1916 |
| TOTAL, | | | | $150,000 | | |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 306, | $216,552 50 | – |
| Income from unfunded securities and accounts, p. 307, | 2,541 53 | $216 90 |
| Gross income, | $219,094 03 | $216 90 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Rent for leased roads, p. 307, | $3,000 00 | – |
| Interest on funded debt, p. 305, | 60,000 00 | – |
| Maintenance of investment organization, | 5,692 63 | $207 84 |
| Total deductions from gross income, | $68,692 63 | $207 84 |
| Net income, | $150,401 40 | $9 06 |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 306, | $150,000 00 | $7,500 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $401 40 | $7,490 94* |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| New London Northern and West River R.R. | New London, Conn., to Londonderry, Vt. | 159.50 | Central Vermont Ry. Co. | $216,552 50 |

### Abstract of Terms and Conditions of Leases.

December 1, 1891, New London, Conn., to Londonderry, Vt., 157 miles, expires December 1, 1990, $211,000 per annum. August 1, 1899, Palmertown, Conn., siding, 2.50 miles, expires December 1, 1990, $2,552.50 per annum. June 1, 1905, interest on West River Railroad bonds, expires December 1, 1990, $3,000 per annum. Total, $216,552.50.

### Income from Unfunded Securities and Accounts.

| Description of Unfunded Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Debtor. | Period covered by Interest. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on bank balances, . . | June 1, 1915 | June 1, 1916 | $84,718 00 | $2,541 53 |

### Rent for Leased Roads.

| Name. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Guaranteed Interest on Bonds. |
|---|---|---|---|
| West River Railroad, . . | Central Vermont Ry. Co., . | $3,000 00 | $3,000 00 |

### Abstracts of Leasehold Contracts.

For details, see report of June 30, 1915.

### Tracks owned or controlled by Respondent at Close of Year.

| | |
|---|---|
| Miles of road, . . . . . | 159.50 |
| Miles of yard track and sidings, etc., . . . . . | 48.00 |
| Total, . . . . . | 207.50 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| State or Territory. | Line owned. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Spurs. | |
| Connecticut, . . . . . | 56.00 | 2.50 | 58.50 |
| Massachusetts, . . . . . | 55.00 | – | 55.00 |
| Vermont, . . . . . | 10.00 | – | 10.00 |
| Total, . . . . . | 121.00 | 2.50 | 123.50 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES H. OSGOOD,
THOS. B. EATON,
EDWARD C. SMITH,
JOHN C. AVERILL,
GUILFORD SMITH,
JUSTUS A. SOUTHARD,
*Directors.*
JOHN C. AVERILL,
*Treasurer.*
JUSTUS A. SOUTHARD,
*Chief Accounting Officer.*

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STATE OF CONNECTICUT.

NEW LONDON COUNTY, ss. SEPT. 21, 1916. Then personally appeared the above-named Charles H. Osgood, Thos. B. Eaton, Edward C. Smith, John C. Averill and Guilford Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JUSTUS A. SOUTHARD,
*Notary Public.*

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STATE OF CONNECTICUT.

NEW LONDON COUNTY, ss. NEW LONDON, Sept. 22, 1916. Then personally appeared the above-named Justus A. Southard, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, LEWIS CRANDALL,
*Notary Public.*

# RETURN

OF THE

# NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. The New York, New Haven & Hartford Railroad Company.

For history see report of June 30, 1915.

State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars. No.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term.[1] |
|---|---|---|---|
| Benjamin Campbell, | New Haven, Conn., | Oct. 27, 1915 | Oct. 25, 1916 |
| T. De Witt Cuyler,[2] | Philadelphia, Pa., | Oct. 27, 1915 | Oct. 25, 1916 |
| Howard Elliott,[2] | Boston, Mass., | Oct. 27, 1915 | Oct. 25, 1916 |
| Arthur T. Hadley,[2] | New Haven, Conn., | Oct. 27, 1915 | Oct. 25, 1916 |
| J. Horace Harding, | New York, N. Y., | Oct. 27, 1915 | Oct. 25, 1916 |
| Frank W. Matteson,[2] | Providence, R. I., | Oct. 27, 1915 | Oct. 25, 1916 |
| Francis T. Maxwell,[2] | Rockville, Conn., | Oct. 27, 1915 | Oct. 25, 1916 |
| Augustus S. May, | New Haven, Conn., | Oct. 27, 1915 | Oct. 25, 1916 |
| Edward Milligan,[2] | Hartford, Conn., | Oct. 27, 1915 | Oct. 25, 1916 |
| John T. Pratt,[2] | New York, N. Y., | Oct. 27, 1915 | Oct. 25, 1916 |
| James L. Richards,[2] | Boston, Mass., | Oct. 27, 1915 | Oct. 25, 1916 |
| Joseph B. Russell, | Boston, Mass., | Oct. 27, 1915 | Oct. 25, 1916 |
| Eli Whitney, | New Haven, Conn., | Oct. 27, 1915 | Oct. 25, 1916 |
| Harris Whittemore, | Naugatuck, Conn., | Oct. 27, 1915 | Oct. 25, 1916 |
| E. J. Pearson, | Boston, Mass., | June 13, 1916 | Oct. 25, 1916 |

[1] Oct. 25, 1916, and until successors are elected. [2] Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Howard Elliott, | Boston, Mass. |
| Vice-President and General Counsel, | E. G. Buckland, | New Haven, Conn. |
| Vice-President, | Benjamin Campbell, | New Haven, Conn. |
| Vice-President, | E. J. Pearson, | Boston, Mass. |
| Vice-President and Comptroller, | J. M. Tomlinson, | New Haven, Conn. |
| Vice-President, | A. R. Whaley, | New York, N. Y. |
| Secretary, | A. E. Clark, | New Haven, Conn. |
| Treasurer, | A. S. May, | New Haven, Conn. |
| General Attorney, | J. C. Sweeney, | New Haven, Conn. |
| General Solicitor, | B. I. Spock, | New Haven, Conn. |
| General Auditor, | A. Mackrille, | New Haven, Conn. |
| General Manager, | C. L. Bardo, | New Haven, Conn. |
| Chief Engineer, | Edward Gagel, | New Haven, Conn. |
| Mechanical Superintendent, | G. W. Wildin, | New Haven, Conn. |
| General Superintendent, | J. A. Droege, | New Haven, Conn. |
| General Superintendent, | C. N. Woodward, | Boston, Mass. |
| Commissioner, | A. A. Maxwell, | New Haven, Conn. |

ACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF ACTIVE TRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent (Per Cent). | Direct or Indirect. |
| Boston Terminal Company, | Joint.[1] | Stock ownership, | 40.0 | Direct. |
| Central New England Ry. Co., | Sole. | Stock ownership, | 99.8 | Direct. |
| The Harlem River & Port Chester R.R. Co., | Sole. | Stock ownership, | 100.0 | Direct. |
| Hartford & Conn. Western R.R. Co., | Sole. | Stock ownership, | 58.9 | Direct. |
| New York Connecting R.R. Co.,[2] | Joint.[3] | Stock ownership, | 50.0 | Direct. |
| New York, Ontario & Western Ry. Co., | Sole. | Stock ownership, | 50.1 | Direct. |
| Providence, Warren & Bristol R.R. Co., | Sole. | Stock ownership, | 55.7 | Direct. |
| Rutland R.R. Co., | Joint.[4] | Stock ownership, | 25.4 | Direct. |
| The Vermont Company, | Sole. | Stock ownership, | 100.0 | Direct. |
| New York & Stamford Ry. Co., | Sole. | Stock ownership, | 100.0 | Direct. |
| New York, Westchester & Boston Ry. Co., | Sole. | Stock ownership, | 98.4 | Direct. |
| Berkshire St. Ry. Co., | Sole. | Stock ownership, | 100.0 | Direct. |
| Westchester Street R.R. Co., | Sole. | Stock ownership, | 100.0 | Direct. |
| Wood River Branch R.R. Co., | Sole. | Stock ownership, | 56.0 | Direct. |
| The Hartford & New York Transp. Co., | Sole. | Stock ownership, | 100.0 | Indirect.[5] |
| The New England Steamship Co., | Sole. | Stock ownership, | 100.0 | Indirect.[5] |
| New Bedford, Martha's Vineyard & Nantucket Steamboat Co., | Sole. | Stock ownership, | 100.0 | Indirect.[5] |
| Hoosick Falls R.R. Co., | Sole. | Stock ownership, | 100.0 | Indirect.[6] |

[1] Boston & Albany R.R. Co., Boston & Providence R.R. Corp., Old Colony R.R. Co.

[2] Road under construction.

[3] Pennsylvania R.R.

[4] New York Central R.R. Co.

[5] The New England Navigation Co.

[6] The Vermont Co.

INACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF INACTIVE TRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent (Per Cent). | Direct or Indirect. |
| Roxbury Central Wharf Co., | Sole. | Stock ownership, | 100.0 | Direct. |
| South Bay Wharf and Terminal Co., | Sole. | Stock ownership, | 100.0 | Direct. |

ACTIVE NONTRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF ACTIVE NONTRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent (Per Cent). | Direct or Indirect. |
| Millbrook Co., | Sole. | Stock ownership, | 100.0 | Direct. |
| The New England Navigation Co., | Sole. | Stock ownership, | 100.0 | Direct. |
| Housatonic Power Co., | Sole. | Stock ownership, | 100.0 | Indirect.[1] |

[1] The New England Navigation Co.

NOTE. — Stock control of Waterbury Gas Light Co., Watertown Gas Co. and Westport Water Co., relinquished during the year ending June 30, 1916, by sale of entire holdings of the respondent and its affiliated companies.

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed October 27, 1915, for annual meeting.

The total voting power of all security holders on October 27, 1915, was 1,571,179 votes. The total number of stockholders was 26,415.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Ætna Insurance Co., | Hartford, Conn., | 4,813 | 4,813 |
| William Vincent Astor, | New York, N. Y., | 4,729 | 4,729 |
| William Waldorf Astor, | New York, N. Y., | 6,840 | 6,840 |
| American Express Co., treasurer of, | New York, N. Y., | 40,324 | 40,324 |
| Charles D. Barney & Co., | New York, N. Y., | 9,400 | 9,400 |
| Cheney Bros., | S. Manchester, Conn., | 4,191 | 4,191 |
| Dominick Bros. & Co., | New York, N. Y., | 13,850 | 13,850 |
| Charles W. Harkness, | New York, N. Y., | 5,375 | 5,375 |
| Lamon V. Harkness, | New York, N. Y., | 4,700 | 4,700 |
| A. Iselin & Co., | New York, N. Y., | 5,928 | 5,928 |
| Mutual Life Ins. Co. of N. Y., | New York, N. Y., | 35,640 | 35,640 |
| New York Central R.R. Co., | New York, N. Y., | 15,456 | 15,456 |
| Pennsylvania R.R. Co., | Philadelphia, Pa., | 53,125 | 53,125 |
| M. F. Plant, | New York, N. Y., | 7,500 | 7,500 |
| Springfield Fire & Marine Ins. Co., | Springfield, Mass., | 6,000 | 6,000 |
| F. F. Stanley, trustees, G. McKay estate, | Boston, Mass., | 5,500 | 5,500 |
| J. J. Slocum, | New York, N. Y., | 6,300 | 6,300 |
| William Skinner, | Holyoke, Mass., | 5,402 | 5,402 |
| Adams Express Co., trustees, | New York, N. Y., | 24,730 | 24,730 |
| George R. White, | Boston, Mass., | 6,900 | 6,900 |

There were 948,910 votes cast for the election of directors at the annual meeting held October 27, 1915, at New Haven, Conn.

## GUARANTIES AND SURETYSHIPS.

For details see report for year ending June 30, 1915.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $195,505,843 72 | Investment in road and equipment, p. 317, | $197,662,404 07 | $2,156,560 35 |
| 3,990,421 40 | Improvements on leased railway property, p. 317, | 4,169,546 08 | 179,124 68 |
| 495 00 | Sinking funds, p. 319; total book assets at close of year, $168,000; respondent's own issues included, $168,000, | – | 495 00* |
| 5,357,414 95 | Miscellaneous physical property, p. 319, | 5,356,944 11 | 470 84* |
| | Investments in affiliated companies: | | |
| 143,325,899 25 | Stocks, p. 320-321-322, | 140,901,871 39 | 2,424,027 86* |
| 18,362,496 00 | Bonds, p. 321-322, | 18,362,496 00 | – |
| 38,126,756 09 | Notes, p. 320-322, | 35,719,752 23 | 2,407,003 86* |
| 1 00 | Advances, p. 325, | 1 00 | – |
| | Other investments: | | |
| 19,127,619 04 | Stocks, p. 323-324, | 19,125,385 77 | 2,233 27* |
| 423,200 00 | Bonds, p. 324, | 378,200 00 | 45,000 00* |
| 388,894 05 | Notes, p. 324, | 158,894 05 | 230,000 00* |
| 7,644,464 75 | Advances, p. 325, | 7,677,809 96 | 33,345 21 |
| $432,253,505 25 | Total investments, | $429,513,304 66 | $2,740,200 59* |
| | CURRENT ASSETS. | | |
| $3,786,642 93 | Cash, | $5,042,265 55 | $1,255,622 62 |
| 2,113,400 82 | Special deposits, p. 320, | 2,126,457 48 | 13,056 66 |
| 4,693 97 | Loans and bills receivable, p. 327, | 3,702 18 | 991 79* |
| 211,876 27 | Traffic and car-service balances receivable, | 236,169 73 | 24,293 46 |
| 3,133,065 66 | Net balance receivable from agents and conductors, | 5,411,821 09 | 2,278,755 43 |
| 4,047,747 93 | Miscellaneous accounts receivable, p. 327, | 4,517,927 30 | 470,179 37 |
| 5,582,699 18 | Material and supplies, | 6,811,461 98 | 1,228,762 80 |
| 422,120 03 | Interest and dividends receivable, | 698,332 55 | 276,212 52 |
| – | Rents receivable, | 1,008 34 | 1,008 34 |
| 201,314 16 | Other current assets, | 33,019 70 | 168,294 46* |
| $19,503,560 95 | Total current assets, | $24,882,165 90 | $5,378,604 95 |
| | DEFERRED ASSETS. | | |
| $88,694 87 | Working fund advances, p. 327, | $99,902 59 | $11,207 72 |
| | UNADJUSTED DEBITS. | | |
| $20,008 71 | Rents and insurance premiums paid in advance, | $50,744 90 | $30,736 19 |
| 3,068,374 05 | Other unadjusted debits, p. 328, | 3,557,718 79 | 489,344 74 |
| | Securities issued or assumed, unpledged, p. 333; par values of holdings at close of year, $2,072,350. | | |
| $3,088,382 76 | Total unadjusted debits, | $3,608,463 69 | $520,080 93 |
| $454,934,143 83 | GRAND TOTAL, | $458,103,836 84 | $3,169,693 01 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $157,117,900 00 | Capital stock, p. 329, | $157,117,900 00 | – |
| 19,282,887 50 | Premium on capital stock, p. 329, | 19,282,887 50 | – |
| $176,400,787 50 | Total stock, | $176,400,787 50 | – |
| | GOVERNMENTAL GRANTS. | | |
| – | Grants in aid of construction, | $18,271 69 | $18,271 69 |
| | LONG-TERM DEBT. | | |
| $214,502,100 00 | Funded debt unmatured, p. 333; total book liability at close of year, $216,620,269.50; respondent's holdings included, $2,240,350, | $214,379,919 50 | $122,180 50* |
| | Nonnegotiable debt to affiliated companies: | | |
| 175,000 00 | Notes, p. 340, | – | 175,000 00* |
| 632,536 58 | Open accounts, p. 340, | 626,393 42 | 6,143 16* |
| $215,309,636 58 | Total long-term debt, | $215,006,312 92 | $303,323 66* |
| | CURRENT LIABILITIES. | | |
| $29,917,000 00 | Loans and bills payable, p. 341, | $25,007,000 00 | $4,910,000 00* |
| 4,430,008 78 | Traffic and car-service balances payable, | 4,257,639 34 | 172,369 44* |
| 3,741,729 72 | Audited accounts and wages payable, | 4,181,116 23 | 439,386 51 |
| 56,000 00 | Miscellaneous accounts payable, p. 341, | 56,000 00 | – |
| 1,934,199 19 | Interest matured unpaid, | 1,963,310 14 | 29,110 95 |
| 11,643 00 | Dividends matured unpaid, | 11,434 50 | 208 50* |
| 6,512 68 | Funded debt matured unpaid, | 6,512 68 | – |
| 2,427,662 31 | Unmatured interest accrued, | 2,378,783 33 | 48,878 98* |
| 489,070 05 | Unmatured rents accrued, | 481,375 80 | 7,694 25* |
| 230,233 11 | Other current liabilities, p. 341, | 179,556 05 | 50,677 06* |
| $43,244,058 84 | Total current liabilities, | $38,522,728 07 | $4,721,330 77* |
| | DEFERRED LIABILITIES. | | |
| $155,313 06 | Other deferred liabilities, | $128,234 58 | $27,078 48* |
| | UNADJUSTED CREDITS. | | |
| $205,542 57 | Tax liability, | $192,000 00 | $13,542 57* |
| 697,608 69 | Insurance and casualty reserves, p. 341, | 600,000 00 | 97,608 69* |
| – | Operating reserves, p. 342, | 1,216,674 05 | 1,216,674 05 |
| – | Accrued depreciation, road, p. 343, | 480,000 00 | 480,000 00 |
| 3,742,865 27 | Accrued depreciation, equipment, p. 343, | 5,490,954 69 | 1,748,089 42 |
| 1,968,227 80 | Other unadjusted credits, p. 342, | 2,140,314 94 | 172,087 14 |
| $6,614,244 33 | Total unadjusted credits, | $10,119,943 68 | $3,505,699 35 |
| $9,477,069 23 | Equipment and personal property leased, | $9,477,069 23 | – |
| | CORPORATE SURPLUS. | | |
| $3,733,034 29 | Profit and loss (credit balance), | $8,430,489 17 | $4,697,454 88 |
| $454,934,143 83 | GRAND TOTAL, | $458,103,836 84 | $3,169,693 01 |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. (a) | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. (b) | INVESTMENT IN ADDITIONS AND BETTERMENTS DURING THE YEAR. Made on Owned Lines. (d) | Made on Leased Lines. (e) | Total Investment in Road and Equipment during the Year. (f) | Total Investment in Road and Equipment since June 30, 1914. (g) | Remarks.[1] (h) |
|---|---|---|---|---|---|---|
| Engineering, | $19,207 22 | $159,367 47 | $8,090 32 | $167,457 79 | $186,665 01 | – – – – |
| Land for transportation purposes, | 116,882 13† | 323,744 17† | 1,939 67 | 321,804 50† | 438,686 63† | Column (d) sale of land. |
| Grading, | 33,916 36 | 327,917 97 | 18,296 51 | 346,214 48 | 380,130 84 | – – – – |
| Bridges, trestles and culverts, | 122,783 54 | 353,938 24 | 4,614 14 | 358,552 38 | 481,335 92 | – – – – |
| Ties, | 18,962 03† | 47,297 49 | 410 78 | 47,708 27 | 28,746 24 | – – – – |
| Rails, | 59,091 88 | 124,186 73 | 2,689 96 | 126,876 69 | 185,968 57 | – – – – |
| Other track material, | 11,532 68† | 103,871 68 | 10,954 76 | 114,826 44 | 103,293 76 | – – – – |
| Ballast, | 17,693 16 | 85,727 11 | 7,503 82 | 93,230 93 | 110,924 09 | – – – – |
| Track laying and surfacing, | 14,889 76† | 117,440 20 | 4,241 91 | 121,682 11 | 106,792 35 | – – – – |
| Right-of-way fences, | 11,978 39 | 2,110 17 | 515 55 | 2,625 72 | 14,604 11 | – – – – |
| Crossings and signs, | 161,363 97 | 109,104 24 | 62,191 57 | 171,295 81 | 332,659 78 | – – – – |
| Station and office buildings, | 165,179 60 | 165,794 41 | 71,165 37 | 236,959 78 | 402,139 38 | – – – – |
| Roadway buildings, | 397 38 | 4,414 45 | – | 4,414 45 | 4,811 83 | – – – – |
| Water stations, | 1,064 26 | 4,242 66 | – | 4,242 66 | 5,306 92 | – – – – |
| Fuel stations, | 691 40 | 19,238 30 | 1,234 00† | 18,004 30 | 18,695 70 | Column (e) abandonment of facilities. |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Shops and enginehouses, | 166,661 95† | 14,104 18† | 1,889 93 | 12,214 25† | 178,876 20† | Column (*d*) includes $15,896.58 abandonment turntable and enginehouse. | | | |
| Storage warehouses, | 101 90 | – | – | – | 101 90 | – | – | – | – |
| Wharves and docks, | 2,046 60 | 1,336 71† | – | 1,336 71† | 709 89 | Column (*d*) includes $2,300 abandonment. | | | |
| Coal and ore wharves, | – | 24,433 00† | – | 24,433 00† | 24,433 00† | Column (*d* includes $24,612 abandonment. | | | |
| Gas producing plants, | – | 5,000 00† | – | 5,000 00† | 5,000 00† | Column (*d*) includes $5,000 abandonment. | | | |
| Telegraph and telephone lines, | 1,900 83† | 97,944 27 | 5,857 45 | 103,801 72 | 101,900 89 | – | – | – | – |
| Signals and interlockers, | 117,586 99 | 202,589 83 | 16,605 82 | 219,195 65 | 336,782 64 | – | – | – | |
| Power plant buildings, | 5,992 04 | 136,926 31 | 73 35 | 136,999 66 | 142,991 70 | – | – | – | – |
| Power transmission systems, | – | 311 27 | – | 311 27 | 311 27 | – | – | – | – |
| Power distribution systems, | 15,032 53 | 34,262 12 | – | 34,262 12 | 49,294 65 | – | – | – | – |
| Power line poles and fixtures, | 109 37 | 2,886 58 | – | 2,886 58 | 2,995 95† | – | – | – | – |
| Old electric power plants, | – | 165 11† | – | 165 11† | 165 11 | Column (*d*) to adjust charges of previous years. | | | |
| Old electric power transmission, | 7,539 95 | 79,526 86† | – | 79,526 86† | 71,986 91† | Column (*d*) to adjust charges of previous years. | | | |
| Miscellaneous structures, | 160 05 | – | – | – | 160 05 | – | – | – | – |
| Roadway machines, | 13,406 75 | 20,094 83 | – | 20,094 83 | 33,501 58 | – | – | – | |
| Roadway small tools, | 28 24 | 431 56 | 831 32 | 1,262 88 | 1,291 12 | – | – | – | – |
| Assessments for public improvements, | 10,561 96 | 9,787 14 | 20,078 30 | 29,865 44 | 40,427 40 | – | – | – | – |
| Other expenditures, road, | 27,509 00† | 187 32 | – | 187 32 | 27,321 68† | – | – | – | – |
| Shop machinery, | 2,171 08 | 5,051 13 | 30 70 | 5,081 83 | 7,252 91 | – | – | – | – |
| Power plant machinery, | 3,144 95 | 4,950 34 | – | 4,950 34 | 8,095 29 | – | – | – | – |
| Total expenditures for road, | $412,911 19 | $1,691,763 79 | $236,747 23 | $1,928,511 02 | $2,341,422 21 | | | | |

[1] Relate to present year.

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. (a) | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. (b) | INVSETMENT IN ADDITIONS AND BETTERMENTS DURING THE YEAR. Made on Owned Lines. (d) | Made on Leased Lines. (e) | Total Investment in Road and Equipment during the Year. (f) | Total Investment in Road and Equipment since June 30, 1914. (g) | Remarks. (h) |
|---|---|---|---|---|---|---|
| Steam locomotives, | $85,620 42† | $85,796 25† | – | $85,796 25† | $171,416 67† | Column (d) includes $101,479.81 equipment retired. |
| Other locomotives, | 3,435 97 | 1,111 20 | – | 1,111 20 | 4,547 17 | – – – – |
| Freight-train cars, | 569,733 81† | 62,704 54† | – | 62,704 54† | 632,438 35† | Column (d) includes $179,179.83 equipment retired. |
| Passenger-train cars, | 289,785 95 | 618,544 67 | – | 618,544 67 | 908,330 62 | – – – – |
| Floating equipment, | 2,126 07 | – | – | – | 2,126 07 | – – – – |
| Work equipment, | 18,441 71 | 31,801 47† | – | 31,801 47† | 13,359 76† | Column (d) includes $116,262 equipment retired. |
| Total expenditures for equipment, | $341,564 53† | $439,353 61 | – | $439,353 61 | $97,789 08 | |
| Law, | $173 88 | – | $397 22 | $397 22 | $571 10 | – – – – |
| Stationery and printing, | – | $754 85 | – | 754 85 | 754 85 | – – – – |
| Interest during construction, | 12,885 00 | 24,688 10 | 378 27 | 25,066 37 | 37,951 37 | – – – – |
| Other expenditures, general, | 36,768 62 | – | – | – | 36,768 62 | – – – – |
| Total general expenditures, | $49,827 50 | $25,442 95 | $775 49 | $26,218 44 | $76,045 94 | |
| GRAND TOTAL, | $121,174 16 | $2,156,560 35 | $237,522 72[1] | $2,394,083 07 | $2,515,257 23 | |

[1] Does not agree with amount shown against improvements on leased railroad property, page 312, by $58,398 04, which represents the proportion of total improvements made on several lea ed roads and charged miscellaneous income charges.

† Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Leased Lines. | Owned Lines. | Total. |
|---|---|---|---|
| Investment to June 30, 1907, road, | – | $78,378,611 83 | $78,378,611 83 |
| Investment to June 30, 1907, equipment, | – | 35,126,455 57 | 35,126,455 57 |
| Investment from July 1, 1907, to June 30, 1914, | – | 82,398,458 29 | 82,398,458 29 |
| Investment since June 30, 1914, | – | 1,758,878 38 | – |
| Total investment in road and equipment, | $4,169,546 08 [1] | $197,662,404 07 | $201,831,950 15 |
| Length of road owned (miles), | – | 1,234.17 | – |
| Average investment per mile of road, exclusive of improvements on leased lines, | – | $160,158 17 | – |

† Credit.

[1] Represents the unamortized portion of betterments made on leased roads which are irrecoverable. Impossible to make segregation called for.

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS MADE DURING THE YEAR.

| CLASS OF EQUIPMENT. | Number of Units installed. | Cost of Units installed. | Cost of Betterments made to Equipment. | Gross Amount charged to Additions and Betterments. | Number of Units retired. | Cost of Equipment retired. | Amount credited to Investment. |
|---|---|---|---|---|---|---|---|
| Steam locomotives, | –[1] | – | $15,683 56 | $15,683 56 | 34 | $328,723 31 | $101,479 81 |
| Other locomotives, | – | – | 1,111 20 | 1,111 20 | – | – | – |
| FREIGHT-TRAIN CARS. | | | | | | | |
| Box cars, | 1 | $468 00 | 51,449 70 | 51,917 70 | 125 | 110,635 60 | 66,259 63 |
| Flat cars, | – | – | – | – | 82 | 58,812 34 | 38,087 54 |
| Coal cars, | – | – | 4,154 70 | 4,154 70 | 132 | 90,878 90 | 54,286 10 |
| Refrigerator cars, | – | – | 553 84 | 553 84 | – | – | – |
| Caboose cars, | 51 | 59,992 51 | 1,906 70 | 61,899 21 | 38 | 31,436 98 | 22,596 72 |
| Total freight-train cars, | 52 | $60,460 51 | $58,064 94 | $118,525 45 | 377 | $291,763 82 | $181,229 99 |
| PASSENGER-TRAIN CARS. | | | | | | | |
| Coaches, | 30[2] | $419,62 48 | $17,715 78 | $437,339 26 | 134 | $666,599 91 | $197,869 61 |
| Combination passenger cars, | 15 | 132,381 66 | 273 47† | 132,108 19 | 45 | 227,978 53 | 52,844 22 |
| Other combination cars, | 14 | 57,043 03 | 1,252 48 | 58,295 51 | 7 | 27,782 41 | 6,221 45 |
| Dining cars, | –[3] | – | 4,534 08 | 4,534 08 | – | – | – |
| Baggage and express cars, | 24 | 218,126 24 | 16,403 94† | 201,722 30 | 14 | 55,380 06 | 18,459 06 |
| Postal cars, | 5 | 60,116 94 | 1,871 20 | 61,988 14 | 9 | – | – |
| Other passenger-train cars, | – | – | 131 56 | 131 56 | 1 | 3,000 00 | 840 00 |
| Total passenger-train cars, | 88 | $887,291 35 | $8,827 69 | $896,119 04 | 210 | $980,740 91 | $276,234 34 |
| COMPANY SERVICE CARS. | | | | | | | |
| Officers' and pay cars, | 12 | – | – | – | 1 | $6,020 03 | $1,340 03 |
| Ballast cars, | – | – | – | – | 1 | 900 00 | 864 00 |
| Steam shovels, | – | – | – | – | 2 | 13,500 00 | 4,640 00 |
| Wrecking cars, | – | – | $628 05 | $628 05 | 1 | 4,000 00 | 800 00 |
| Other company service cars, | 152 | $83,401 40 | 431 08 | 83,832 48 | 145 | 167,923 41 | 109,958 00 |
| Total company service cars, | 164 | $83,401 40 | $1,059 13 | $84,460 53 | 150 | $192,343 44 | $117,602 03 |
| ALL CLASSES OF EQUIPMENT, | – | $1,031,153 26 | $84,746 52 | $1,115,899 78 | – | $1,793,571 48 | $676,546 17 |

[1] In addition 28 units were added through equipment trust but not yet paid for.

[2] In addition 2 units were added through equipment trust but not yet paid for.

[3] In addition 2 units were added through equipment trust but not yet paid for.

† Credit.

## Miscellaneous Physical Property.

| Name and Description of Physical Property held at Close of Year as an Investment. | Date of Acquisition. | Actual Money Cost to Respondent. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|---|---|
| Land and buildings in Boston, known as Park Square property, . . . . . | May 4, 1904, . . . . . | $4,867,808 91 | $4,867,808 91 |
| Miscellaneous electric properties (various small trolley lines in Connecticut), . . | From Feb. 28, 1910, to June 30, 1913, . . | 489,135 20 | 489,135 20 |
| Total, . . . . . | . . . . . | – | $5,356,944 11 |

## Sinking Funds.

| Name of Fund. | Description of Obligation to be redeemed through Operation of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | Additions to Fund during Year. | | | Withdrawals from Fund during Year. |
|---|---|---|---|---|---|---|---|
| | | | | Income from Investment of Fund. | Cash Appropriations to Fund. | Total Additions to Fund. | |
| Worcester & Connecticut Eastern Ry. sinking fund. | Worcester & Connecticut Eastern Ry. first mortgage 4½% bonds due Jan. 1, 1943. | New York Trust Co., New York City. | $495 00 | $5,985 00 | $17,919 51 | $23,904 51 | $24,399 51[1] |

[1] There were $24,000 par value bonds purchased for the fund at a cost of $24,399.51 during the year. The premium, $392.50, was charged to profit and loss.

SINKING FUNDS — *Concluded.*

| NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR. | SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR. | |
|---|---|---|
| | Par Value. | Book Value. |
| Worcester & Connecticut Eastern Ry. 1st mortgage 4½% bonds, | $168,000 00 | $168,000 00 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| State Workmen's Compensation Commission of New York. | To comply with requirements of New York State Workmen's Compensation Act. | $16,235 88[1] |
| Various banks, . . . . . | Deposits for payment of interest, . . . | 1,963,201 10 |
| Various banks, . . . . . | Deposits for payment of dividends, . . | 10,295 50 |
| Bankers Trust Co., New York, . | Deposit to pay outstanding balance of 5% collateral gold notes due May 1, 1915. | 1,000 00 |
| Bankers Trust Co., New York, . | Deposit to pay outstanding balance of 5% collateral gold notes due May 1, 1916. | 5,000 00 |
| Union & New Haven Trust Co., | For payment of principal and interest to maturity of Branford Electric Co. 1st mortgage bonds due Oct. 1, 1937. | 130,725 00 |
| TOTAL, . . . . . | . . . . . | $2,126,457 48 |

[1] New York City 3½% corporate stock due Nov. 1, 1948. Par value, $20,000; book value, $16,235.88.

INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Boston R.R. Holding Co.: | | |
| Certificate of beneficial interest covering common stock, . | $3,106,500 00 | $3,106,500 00 |
| Certificate of beneficial interest covering preferred stock, . | 24,493,900 00 | 23,243,900 00 |
| Millbrook Company stock, . . . . . | 100,000 00 | 100,000 00 |
| The New England Navigation Co. stock, . . . . | 49,405,000 00 | 53,322,899 48 |
| Total, . . . . . | $77,105,400 00 | $79,773,299 48 |
| Housatonic Power Co. 6% demand notes dated May 1, 1914, . | $625,000 00 | $625,000 00 |
| The New England Navigation Co. demand notes,[1] . . . | 3,603,650 94 | 3,603,650 94 |
| Millbrook Co. demand notes,[2] . . . . . | 3,586,062 56 | 2,313,241 21 |
| Total, . . . . . | $7,814,713 50 | $6,541,892 15 |
| GRAND TOTAL, . . . . . | $84,920,113 50 | $86,315,191 63 |

[1] Book value: $948,448.39, 4½%; $1,265,202.55, 5%; $1,390,000, 6%.

[2] Book value: $2,263,241.21, 5% — par value, $3,536,062.56; $50,000, 6% — par value, $50,000.

NOTE. — Interest on notes of Housatonic Power Company accrued during year, $59,175.82; not credited income but carried under Other Unadjusted Credits. Interest accrued during year on Millbrook Company notes not credited income but carried under Other Unadjusted Credits at nominal value of $1. Interest on above companies not credited income as they did not actually earn same.

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | PLEDGED. | | UNPLEDGED. | |
|---|---|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Boston Terminal Co. stock, | – | – | $200,000 00 | $200,000 00 |
| Central New England Ry. Co. preferred stock and scrip, 6%, | – | – | 3,737,082 89 | 1,052,617 51 |
| Central New England Ry. Co. common stock and scrip, 2%, | – | – | 4,795,053 89 | 869,110 45 |
| The Harlem River & Port Chester R.R. Co. stock, 7%, | – | – | 1,000,000 00 | 1,000,000 00 |
| Hartford & Connecticut Western Ry. Co. stock, 2%, | – | – | 1,748,200 00 | 1,201,063 69 |
| New York Connecting R.R. Co. stock, | – | – | 1,500,000 00 | 1,527,204 33 |
| New York, Ontario & Western Ry. Co. common stock, 1%, | $29,160,000 00 | $13,105,185 62 | – | – |
| New York, Ontario & Western Ry. Co. preferred stock, 6%, | 2,200 00 | 3,212 00 | – | – |
| Providence, Warren & Bristol R.R. Co. stock 6%, | 486,700 00 | 730,212 67 | 100 00 | 220 00 |
| Rutland R.R. Co. stock, | – | – | 2,352,050 00 | 2,364,977 15 |
| The Rhode Island Co.: certificate of beneficial interest covering stock, | – | – | 9,685,500 00 | 24,352,336 41 |
| The Vermont Co. stock, | – | – | 650,000 00 | 571,164 31 |
| New York & Stamford Ry. Co. stock, | – | – | 500,000 00 | 610,643 40 |
| New York, Westchester & Boston Ry. Co. stock, | – | – | 4,924,937 50 | 6,241,951 76 |
| Berkshire St. Ry. Co. stock, | – | – | 5,398,100 00 | 6,371,395 58 |
| Westchester St. R.R. Co. stock, | – | – | 700,000 00 | 905,783 53 |
| Wood River Branch R.R. Co. stock, | – | – | 33,600 00 | 21,477 50 |
| Total, | $29,648,900 00 | $13,838,610 29 | $37,224,624 28 | $47,289,945 62 |
| Central New England Ry. Co. 4% 1st mort. gold bonds, Jan. 1, 1961. | $1,500,000 00 | $1,270,027 50 | – | – |
| Central New England Ry. Co. 5% income bond scrip, Jan. 1, 1949, | – | – | $608 50 | $608 50 |
| Berkshire St. Ry. Co. 20-yr 5% gold deb. due Mar. 1, 1925, | – | – | 200,000 00 | 200,000 00 |
| New York & Stamford Ry. Co. 4% first and refunding mortgage gold bonds, Nov. 1, 1958, | – | – | 678,000 00 | 599,880 00 |
| New York, Westchester & Boston Ry. Co. 4½% first mort. gold bonds, July 1, 1946, | – | – | 2,190,000 00 | 2,190,000 00 |
| The Vermont Co. 5% first mort. gold bonds, Feb. 1, 1931, | – | – | 846,000 00 | 846,500 00 |
| Wood River Branch R.R. Co. 5½% first mort. bonds, July 1, 1924, | – | – | 56,500 00 | 28,250 00 |
| Westchester St. R.R. Co. 5% temporary first mort. gold bond No. 1, dated Sept. 1, 1914, | – | – | 222,000 00 | 222,000 00 |
| The Harlem River & Port Chester R.R. Co. 15-yr. prior lien gold deb., dated May 1, 1915, | 13,000,000 00 | 13,000,000 00 | – | – |
| Total, | $14,500,000 00 | $14,270,027 50 | $4,193,108 50 | $4,087,238 50 |

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT — *Concluded.*

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | PLEDGED. | | UNPLEDGED. | |
|---|---|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| The Harlem River & Port Chester R.R. Co. 4% demand note dated Oct. 9, 1909,[1] | – | – | $15,000,000 00 | $15,000,000 00 |
| Providence, Warren & Bristol R.R. Co. 6% notes,[2] | – | – | 352,397 30 | 352,397 30 |
| New York, Westchester & Boston Ry. Co. demand notes,[3] | – | – | 5,652,423 48 | 5,462,888 50 |
| Wood River Branch R.R. Co. demand notes,[4] | – | – | 4,500 00 | 4,500 00 |
| New York & Stamford Ry. Co. demand notes,[5] | – | – | 204,872 08 | 204,872 08 |
| The Connecticut Co. demand notes,[6] | – | – | 1,725,000 00 | 1,725,000 00 |
| The Rhode Island Co. demand notes,[7] | – | – | 3,210,835 45 | 2,964,798 45 |
| The Berkshire St. Ry. Co. demand notes,[8] | – | – | 3,342,500 00 | 3,309,760 45 |
| Westchester Street R.R. Co. demand notes,[9] | – | – | 153,643 30 | 153,643 30 |
| Total, | – | – | $29,646,171 61 | $29,177,860 08 |
| Roxbury Central Wharf Co. stock, | – | – | $700 00 | $7 00[10] |
| South Bay Wharf & Term. Co. stock, | – | – | 900 00 | 9 00[10] |
| Total, | – | – | $1,600 00 | $16 00 |
| Dutchess County R.R. Co. first mort. 4½% gold bonds, June 1, 1940, | – | – | $5,000 00 | $5,230 00 |
| GRAND TOTAL, | $44,148,900 00 | $28,108,637 79 | $71,070,504 39 | $80,560,290 20 |

NOTE. — Interest on above companies not credited Income, as they did not actually earn same.

[1] Interest on $15,000 at 4% July 1, 1915, to June 30, 1916.

[2] Interest on $352,397.30 at 6% July 1, 1915, to June 30, 1916.

[3] Interest on $564,500 at 6% July 1, 1915, to June 30, 1916; $5,042,923.48 at 5% July 1, 1915, to June 30, 1916. Interest accrued during the year, not credited Income, but carried in Other Unadjusted Credits at a nominal value of $1.

[4] Interest on $1,500 at 6% July 1, 1915, to June 30, 1916; $3,090 at 5% July 1, 1915, to June 30, 1916. Interest accrued during the year $240, not credited Income but carried under Other Unadjusted Credits.

[5] Interest on $189,872.08 at 6% July 1, 1915, to June 30, 1916; $15,000 at 6% June 7, 1916, to June 30, 1916. Interest accrued during the year $11,449.82, not credited Income but carried under Other Unadjusted Credits.

[6] Interest on $2,025,000 at 6% July 1, 1915, to Jan. 3, 1916; $1,925,000 at 6% Jan. 3, 1916, to Jan. 11, 1916; $1,725,000 at 6% Jan. 11, 1916, to June 30, 1916.

[7] Interest on $3,326,900 at 6% July 1, 1915, to Dec. 31, 1915; $3,061,797.45 at 6% Jan. 1, 1916, to June 30, 1916; $53,302.50 at 5% Nov. 1, 1915, to June 30, 1916; $46,504.50 at 5% Jan. 1, 1916, to June 30, 1916; $49,331 at 5% May 1, 1916, to June 30, 1916. Interest accrued during the year, $131,370.50, not credited Income but carried under Other Unadjusted Credits under nominal value of $1.

[8] Interest on $3,397,500 at 6% July 1, 1915, to Apr. 19, 1916; $3,342,957.71 at 6% Apr. 19, 1916, to Apr. 20, 1916; $3,342,500 at 6% Apr. 20, 1916, to June 30, 1916. Interest accrued during the year, $203,199.24, not credited Income but carried under Other Unadjusted Credits.

[9] Interest on $88,643.30 at 6% July 1, 1915, to July 2, 1915; $113,643.30 at 6% July 2, 1915, to Oct. 28, 1915; $138,643.30 at 6% Oct. 28, 1915, to Feb. 28, 1916; $143,643.30 at 6% Feb. 28, 1916, to Apr. 26, 1916; $153,643.30 at 6% Apr. 26, 1916, to June 30, 1916. Interest accrued during the year, $8,026.90, not credited Income but carried under Other Unadjusted Credits.

[10] Nominal value.

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | PLEDGED. | | UNPLEDGED. | |
|---|---|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Boston & Lowell R.R. Corporation stock: certificate of beneficial interest covering stock, 8%, | – | – | $41,200 00 | $88,775 13 |
| Boston & Providence R.R. Corporation stock 10%, | $524,600 00 | $1,582,443 18 | – | – |
| Concord & Montreal R.R. Co.: certificate of beneficial interest covering stock, 7%, | – | – | 246,900 00 | 395,765 70 |
| Concord & Portsmouth R.R. Co.: certificate of beneficial interest covering stock, 7%, | – | – | 1,800 00 | 3,285 00 |
| Connecticut & Passumpsic Rivers R.R. Co.: certificate of beneficial interest covering stock, 6%, | – | – | 146,400 00 | 208,162 44 |
| Connecticut River R.R.: certificate of beneficial interest covering stock, 10%, | – | – | 101,500 00 | 276,220 04 |
| Holyoke & Westfield R.R. Co. stock, 14%, | – | – | 20,000 00 | 20,000 00 |
| Hereford Ry. Co.: certificate of beneficial interest covering stock, 4%, | – | – | 24,600 00 | 21,928 77 |
| Lowell & Andover R.R. Co.: certificate of beneficial interest covering stock, 8%, | – | – | 19,300 00 | 41,919 26 |
| Manchester & Lawrence R.R. Co.: certificate of beneficial interest covering stock, 10%, | – | – | 6,300 00 | 14,081 66 |
| Massawippi Valley R.R. Co.: certificate of beneficial interest covering stock, 6%, | – | – | 35,400 00 | 46,020 00 |
| Nashua & Lowell R.R. Co.: certificate of beneficial interest covering stock, 9%, | – | – | 8,400 00 | 20,170 51 |
| Norwich & Worcester R.R. Co. stock, 8%, | 97,100 00 | 219,038 19 | – | – |
| Northern R.R. Co. of New Hampshire: certificate of beneficial interest covering stock, 6%, | – | – | 92,200 00 | 130,750 27 |
| Old Colony R.R. Co. stock, 7%, | 9,813,200 00 | 13,065,341 80 | – | – |
| Pemigewasset Valley R.R. Co.: certificate of beneficial interest covering stock, 6%, | – | – | 71,000 00 | 99,676 51 |
| Pennsylvania R.R. Co. stock, 6%, | – | – | 58,400 00 | 71,907 64 |
| Peterborough R.R. Co.: certificate of beneficial interest covering stock, 4%, | – | – | 8,600 00 | 8,390 00 |
| Pittsfield & North Adams R.R. Co. stock, 5%, | – | – | 5,000 00 | 6,965 26 |
| Providence & Worcester R.R. Co. stock, 10%, | 955,100 00 | 2,738,762 75 | – | – |
| Upper Coos R.R. Co.: certificate of beneficial interest covering stock, 6%, | – | – | 7,300 00 | 10,242 75 |
| Vermont & Massachusetts R.R. Co. stock: certificate of beneficial interest covering stock, 6%, | – | – | 18,400 00 | 30,439 77 |
| Wilton R.R. Co.: certificate of beneficial interest covering stock, 8½%, | – | – | 9,800 00 | 21,389 14 |
| Total, | $11,390,000 00 | $17,605,585 92 | $922,500 00 | $1,516,089 85 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES — *Concluded.*

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | PLEDGED. | | UNPLEDGED. | |
|---|---|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Iron Works Aqueduct and Water Co. 1/12 interest, | – | – | – | $100 00 |
| Quincy Quarries Co. stock, 2%, | – | – | $1,900 00 | 2,110 00 |
| Waterbury Hotel Corp. stock, | – | – | 1,500 00 | 1,500 00 |
| Total, | – | – | $3,400 00 | $3,710 00 |
| Chicago & Eastern Illinois R.R. Co. consolidated and first mort. 50-yr. 5% bonds, due Nov. 1, 1937, | – | – | $22,000 00 | $25,300 00 |
| Chicago, Rock Island & Pacific Ry. Co. gen. mort. 4% gold bonds due Jan. 1, 1988, | – | – | 38 000 00 | 38,000 00 |
| Pawtuxet Valley Electric St. Ry. Co. 5% bonds, due July 1, 1933, | – | – | 38,000 00 | 39,900 00 |
| Total, | – | – | $98,000 00 | $103,200 00 |
| Park Square Theatre Co. Inc. 5% second mort. notes due Oct. 1, 1932, | – | – | $275,000 00 | $275,000 00 |
| City Lumber & Coal Co. 5% note, balance of July 1, 1915—June 30, 1916, | – | – | $5,000 00 | $5,000 00 |
| P. C. Larkin 5% notes, July 1, 1915—June 30, 1916, | – | – | 63,894 05 | 63,894 05 |
| Trustees of the Massachusetts Automobile Club Trust 5% notes. July 1, 1915—June 30, 1916, | – | – | 90,000 00 | 90,000 00 |
| Total, | – | – | $158,894 05 | $158,894 05 |
| GRAND TOTAL, | $11,390,000 00 | $17,605,585 92 | $1,457,794 05 | $2,056,893 90 |

## Investment Advances to Other Companies.

| Name of Debtor Company. | Amount of Unpaid Advances (including Interest) at Beginning of Year. | | Advances made during Year. | Interest accrued during Year. | | Repayments made by Debtor during Year. | | Amount of Unpaid Advances (including Interest) at Close of Year. | |
|---|---|---|---|---|---|---|---|---|---|
| | Principal. | Interest. | | Rate Per Cent per Annum. | Amount. | Principal. | Interest. | Principal. | Interest. |
| N. Y., Westchester & Boston Ry. Co., | $1 00 | $1 00 | $962,550 00 | – | – | – | – | $1 00[1] | $1 00 |
| Boston & Providence R.R. Corporation, | $101,060 62 | – | – | – | – | – | – | $101,060 62 | – |
| Norwich & Worcester R.R. Co., | 820,729 04 | – | $11,495 54 | – | – | – | – | 832,224 58 | – |
| Old Colony Railroad Co., | 720,880 97 | – | 24,587 94 | – | – | – | – | 745,468 91 | – |
| Grand Central Terminal, N. Y.: | | | | | | | | | |
| Building for Adams Express Co., | 277,399 68 | – | – | – | – | – | – | 277,399 68 | – |
| Building for Merchants and Mfrs. Exchange, | 1,033,743 08 | – | – | – | – | – | – | 1,033,743 08 | – |
| Building for United Cigar Stores, | 162,851 36 | – | 461 12 | – | – | – | – | 163,312 48 | – |
| Hotel building, | 2,800,000 00 | – | – | – | – | – | – | 2,800,000 00 | – |
| Office building, | 1,152,800 00 | $12,248 50 | – | 4½ | $46,767 00 | $52,400 00 | $47,323 75 | 1,100,400 00 | $11,691 50 |
| Vanderbuilt Concourse building, | 325,000 00 | – | – | – | – | – | – | 325,000 00 | – |
| Yale Club buildings, | 250,000 00 | – | – | – | – | – | – | 250,000 00 | – |
| Alterations to incoming stations and Biltmore Hotel, | – | – | 49,200 61 | – | – | – | – | 49,200 61 | – |
| Total, | $7,644,464 75 | $12,248 50 | $85,745 21 | – | $46,767 00 | $52,400 00 | $47,323 75 | $7,677,809 96 | $11,691 50 |
| Grand Total, | $7,644,465 75 | $12,249 50 | $1,048,295 21 | – | $46,767 00 | $52,400 00 | $47,323 75 | $7,677,810 96 | $11,692 50 |

[1] Reduced to nominal value of $1 with approval of Interstate Commerce Commission.

SECURITIES AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING SUBSIDIARIES.

| NAME OF CORPORATION. | Name of Security. | Par Value of Securities held. | Name of Intermediary. |
|---|---|---|---|
| Subway & Westchester Construction Co., | Capital stock, | $400,000 00 | Millbrook Company. |
| Housatonic Power Co., | Capital stock, | 200,000 00 | The New England Nav Co. |
| Hartford & New York Transportation Co., | Capital stock, | 2,500,000 00 | The New England Nav. Co. |
| The New England Steamship Co., | Capital stock, | 5,812,400 00 | The New England Nav. Co. |
| N. B., M. V. & Nantucket Steamboat Co., | Capital stock, | 141,700 00 | The New England Nav. Co. |
| Providence Securities Co., | Capital stock, | —[1] | The New England Nav. Co. |
| Ontario, Carbondale & Scranton Ry. Co., | Capital stock, | 1,500,000 00 | N. Y., O. & W. Ry Co. |
| Ontario, Carbondale & Scranton Ry. Co., | Mortgage bonds, | 1,500,000 00 | N. Y., O. & W. Ry. Co. |
| Scranton Coal Co., | Capital stock, | 200,000 00 | N. Y., O. & W. Ry. Co. |
| Scranton Coal Co. | First mortgage bonds balance, | 1,170,000 00 | N. Y., O. & W. Ry. Co. |
| Elk Hill Coal & Iron Co., | Capital stock, | 60,000 00 | N. Y., O. & W. Ry. Co. |
| Elk Hill Coal & Iron Co., | First mortgage bonds balance, | 2,400,000 00 | N. Y., O. & W. Ry. Co. |
| Wharton Valley Ry. Co., | Capital stock, | 70,000 00 | N. Y. O. & W. Ry. Co. |
| Pecksport Connecting Ry. Co., | Capital stock, | 40,000 00 | N. Y., O. & W. Ry. Co. |
| Pecksport Connecting Ry. Co., | Advances, | 40,060 50 | N. Y., O. & W. Ry. Co. |
| Port Jervis, Monticello & Summittville R.R. Co., | Capital stock, | 110,000 00 | N. Y., O. & W. Ry. Co. |
| Port Jervis, Monticello & Summittville R.R. Co., | First mortgage bonds, | 450,000 00 | N. Y., O. & W. Ry. Co |
| Ellenville & Kingston R.R. Co., | Capital stock, | 300,000 00 | N. Y., O & W. Ry. Co. |
| Ellenville & Kingston R.R. Co., | First mortgage bonds, | 650,000 00 | N. Y., O. & W. Ry. Co. |

[1] Not carried as an asset.

SUNDRY CURRENT ASSETS.

*Loans and Bills Receivable.*

| NAME OF DEBTOR. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| Minor accounts, five in number, | Each less than $50,000, | $3,702 18 |

*Miscellaneous Accounts Receivable.*

| | | |
|---|---|---|
| Adams Express Co., | Balance due under contract and miscellaneous bills, | $539,797 22 |
| New York, Westchester & Boston Ry. Co., | Interlocking operation, expenses, electricity, etc., | 538,177 48 |
| The Connecticut Co., | Miscellaneous bills, | 290,622 40 |
| United States Government, | Refund of taxes and transportation, | 241,159 75 |
| Central New England Ry. Co., | Maintenance joint facilities, fuel, etc., | 230,233 45 |
| Housatonic Power Co., | Miscellaneous bills, | 195,230 99 |
| New York Central R.R. Co., | Taxes, rent, etc., | 179,666 94 |
| The Pullman Co., | Gas, salaries, etc., | 118,507 56 |
| Boston & Maine R.R. Co., | Maintenance joint facilities, car repairs, etc., | 113,920 48 |
| New York & Stamford Ry. Co., | Rental and electricity, | 85,083 26 |
| Post office department, | Compensation due for carrying mails, | 68,919 44 |
| Foreign freight claims, | Amount due from foreign roads account settlement claims paid by N. Y., N. H. & H. R.R. Co., | 66,487 15 |
| The New England Steamship Co., | Salaries, rent, coal, etc., | 63,661 15 |
| Boston Terminal Co., | Revenue, fuel, etc., | 52,885 92 |
| Auditor of miscellaneous receipts Government account, | Amount due from United States Government for transportation of freight, | 52,198 63 |
| Minor accounts, | Eight hundred and two in number, each less than $50,000, | 724,904 61 |
| TOTAL, | | $3,561,456 43 |
| The New England Nav. Co., | Notes, accrued interest, par $3,703,650.94, | $175,810 24 |
| Conway Electric St. Ry. Co., | Notes, accrued interest, par $875, | 21 87 |
| La Spina Morris Cut Stone Co., | Notes, accrued interest, par $450, | 6 75 |
| New York & Stamford Ry Co., | Notes, accrued interest, par $204,872.08, | 22,492 32 |
| City Lumber & Coal Co., | Notes, accrued interest, par $5,000, | 125 00 |
| Rhode Island Company, | Notes, accrued interest, par $3,210.835.45, | 47,667 11 |
| Vermont Co., | Notes, accrued interest, par $59,500, | 308 55 |
| Westchester Street R.R. Co., | Notes, accrued interest, par $153,643.30, | 6,855 45 |
| Housatonic Power Co., | Notes, accrued interest, par $625,000, | 100,450 82 |
| Berkshire St. Ry. Co., | Notes, accrued interest, par $3,342,500, | 381,907 98 |
| The Connecticut Co., | Notes, accrued interest, par $1,725,000, | 21,000 00 |
| The New England Nav. Co.: Owned by Old Colony R.R., | 4% debentures interest, par $3,600,000, | 72,000 00 |
| Owned by Nor. & Worcester R.R., | 4% debentures interest, par $675,000, | 27,000 00 |
| Central New England Ry. Co., | First mort. 50-yr. 4% gold bonds interest, par $1,500,000, | 30,000 00 |
| New York, West. & Boston Ry. Co., | First mort. 4½% bonds, interest, par $2,190,000, | 49,275 00 |
| Northern R.R. of N. Hampshire, | Stock accrued dividends, par $92,200, | 1,383 00 |
| Concord & Montreal R.R., | Stock, accrued dividends, par $246,900, | 4,320 75 |
| Connecticut River R.R., | Stock, accrued dividends, par $101,500, | 5,075 00 |
| Boston & Lowell R.R., | Stock, accrued dividends, par $41,200, | 1,648 00 |
| Concord & Portsmouth R.R., | Stock, accrued dividends, par $1,800, | 63 00 |
| Pittsfield & N. Adams R.R. Corp., | Stock, accrued dividends, par $5,000, | 125 00 |
| Chicago, Rock Island & Pacific Ry., | Bonds, accrued interest, par $38,000, | 760 00 |
| Pawtuxet Val. Electric St. Ry. Co, | Bonds, accrued interest, par $38,000, | 950 00 |
| New York, West. & Boston Ry. Co., | Interest on money paid for purchase of equipment for account of N. Y., W. & B. Ry. Co., par $8,836.20, | 7,225 03 |
| TOTAL, | | $956,470 87 |
| GRAND TOTAL, | | $4,517,927 30 |

### Working Fund Advances.

Minor items, 672 in number, each less than $50,000, $99,902.59.

### Discounts and Premiums on Securities Outstanding.

| Name of Security. | Unextinguished Premium at Beginning of Year. | Total Discount suffered on Actual Issues made during Year. | Discount written off during Year to "Profit and Loss." | Premium unextinguished at Close of Year. |
|---|---|---|---|---|
| European Loan of 1907, | – | $4,400 00 | $4,400 00[1] | – |
| Common stock, | $19,282,887 50 | – | – | $19,282,887 50 |
| New York, Boston & Providence R.R., gen. mort. bonds, | – | 13,797 50 | 13,797 50 | – |
| Grand Total, | $19,282,887 50 | $18,197 50 | $18,197 50 | $19,282,887 50 |

[1] Cost of printing "Dollar Debentures" given in exchange for "French Loan Debentures."

### Other Unadjusted Debits.

| Description and Character of Deferred Debit Item. | | Book Value of Item at Close of Year. |
|---|---|---|
| Advance payments under lease of The N. Y., N. H. & H. R.R. Co. equipment trust Series "A," | | $845,207 10 |
| Advance payments under lease of The N. Y., N. H. & H. R.R. Co. equipment trust Series "AA," | | 389,490 00 |
| Advance payments under lease of The N. Y., N. H. & H. R.R. Co. equipment trust Series "BB," | | 610,750 00 |
| Piers 37 and 42, East River, N. Y., suspense account, | | 222,434 52 |
| Appropriation suspense account, | | 154,185 13 |
| Freight claim agents', suspense account, | | 136,796 33 |
| Station relief, suspense account, | | 109,342 27 |
| Terminal tax accruals, | | 228,308 59 |
| Equipment material, suspense account, Series "BB," | | 164,943 39 |
| Discount on The N. Y., N. H. & H. R.R. Co. 4½% collateral gold notes dated May 1, 1916 (amortized), | | 78,125 00 |
| Estimate scrap value of material on 155 passenger cars put out of service but not as yet torn down, | | 56,400 00 |
| Special security deposit, account liability for expense of condemnation of Pier Old 49, E. R., N. Y., and expense in connection with same, | | 102,884 59 |
| Payments made various companies under contract dated Aug. 17, 1915, between N. Y., W. & B. Ry. Co. and The N. Y., N. H. & H. R.R. Co. for 15 all steel passenger cars and equipment for N. Y., W. & B. Ry. Co.: | | |
| New York, Westchester & Boston Ry. Co., | $30,500 78 | |
| Westinghouse Electric & Manufacturing Co., | 77,150 00 | |
| Pressed Steel Car Co., | 150,727 50 | |
| Westinghouse Traction Brake Co., | 10,907 70 | |
| | | 269,285 98 |
| Minor items, sixteen in number, each less than $50,000, | | 189,565 89 |
| Total, | | $3,557,718 79 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount retired and canceled after actual Issue. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|
| | | | | | Par Value. | Net Total Premium. |
| Common stock: authorizations closed prior to present year. | $180,017,000 | $180,017,000 | $22,899,100 | $157,117,900 | $180,017,000 | $19,282,887 50[1] |

[1] Premium accumulated since July 1, 1909.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Reacquired after Actual Issue and canceled. |
| MORTGAGE BONDS. | | | | | | | |
| Boston & New York Air Line R.R. 1st mort., | Aug. 1, 1905 | Aug. 1, 1955 | 4 | Feb. 1-Aug. 1 | $5,000,000 00 | $3,777,000 00 | - |
| Branford Electric Co. 1st mort., | Oct. 1, 1897 | Oct. 1, 1937 | 5 | Apr. 1-Oct. 1 | 100,000 00 | 63,000 00 | - |
| Danbury & Norwalk R.R. cons. mort., | July 1, 1880 | July 1, 1920 | 6 | Jan. 1-July 1 | } 500,000 00 | 100,000 00 | - |
| Danbury & Norwalk R.R. cons. mort., | July 1, 1890 | - | - | - | | 200,000 00 | - |
| Danbury & Norwalk R.R. cons. mort., | July 1, 1892 | July 1, 1920 | 5 | Jan. 1-July 1 | | 200,000 00 | - |
| Danbury & Norwalk R.R. general mort., | Apr. 1, 1885 | Apr. 1, 1925 | 5 | Apr. 1-Oct. 1 | 150,000 00 | 150,000 00 | - |
| Danbury & Norwalk R.R. 1st ref. mort., | June 1, 1905 | June 1, 1955 | 4 | June 1-Dec. 1 | 350,000 00 | 350,000 00 | - |
| Greenwich Tramway Co. 1st mort., | July 1, 1901 | July 1, 1931 | 5 | Jan. 1-July 1 | 400,000 00 | 320,000 00 | - |
| N. Y., N. H. & H. R.R Co.— H. R. & P. C. 1st mort., | May 2, 1904 | May 1, 1954 | 4 | May 1-Nov. 1 | 15,000,000 00 | 15,000,000 00 | - |
| Hartford, Manchester & Rockville Tram. Co. 1st mort., | Oct. 1, 1894 | Oct. 1, 1924 | 5 | Apr. 1-Oct. 1 | 300,000 00 | 200,000 00 | - |
| Hartford Street Railway Co. 1st mort., | Sept. 1, 1900 | Sept. 1, 1930 | 4 | Mar 1-Sept. 1 | 3,000,000 00 | 2,500,000 00 | - |
| Housatonic Railroad Co. cons. mort., | Nov. 1, 1887 | Nov. 1, 1937 | 5 | May 1-Nov. 1 | 3,000,000 00 | 2,833,000 00 | - |
| Meriden Horse R.R. cons. mort., | Jan. 1, 1894 | Jan. 1, 1924 | 5 | Jan. 1-July 1 | 500,000 00 | 415,000 00 | - |
| Meriden, South. & Compounce Tram. Co. 1st mort., | Aug. 15, 1898 | July 1, 1928 | 5 | Jan. 1-July 1 | 200,000 00 | 175,000 00 | - |
| Montville Street Railway Co. 1st mort., | May 1, 1900 | May 1, 1920 | 5 | May 1-Nov. 1 | 350,000 00 | 250,000 00 | - |
| Naugatuck R.R. Co. 1st mort., | May 2, 1904 | May 1, 1954 | 4 | May 1-Nov. 1 | 2,500,000 00 | 2,500,000 00 | - |
| New England R.R. Co. cons. mort., | Sept. 2, 1895 | July 1, 1945 | 4 | Jan. 1-July 1 | 10,000,000 00 | 10,000,000 00 | - |
| New England R.R. Co. cons. mort., | Sept. 2, 1895 | July 1, 1945 | 5 | Jan. 1-July 1 | 7,500,000 00 | 7,500,000 00 | - |
| New Haven & Centreville Street Ry. Co. 1st mort., | Sept. 1, 1893 | Sept. 1, 1933 | 5 | Mar. 1-Sept. 1 | 625,000 00 | 283 000 00 | - |
| New Haven & Derby R.R. cons. mort., | May 1, 1888 | May 1, 1918 | 5 | May 1-Nov. 1 | 800,000 00 | 575,000 00 | - |
| New Haven & Northampton Co. ref. cons. mort., | June 1, 1906 | June 1, 1956 | 4 | June 1-Dec. 1 | 10,000,000 00 | 2,400,000 00 | - |
| New London Street Ry. Co. 1st mort., | Oct. 2, 1893 | Oct. 2, 1923 | 5 | Apr. 1-Oct. 1 | 150,000 00 | 150,000 00 | - |
| New York, Providence & Boston R.R. gen. mort., | Apr. 1, 1892 | Apr. 1, 1942 | 4 | Apr. 1-Oct. 1 | 4,000 000 00 | 1,000,000 00 | - |
| Norwich Street Ry. Co. 1st mort., | Oct. 2, 1893 | Oct. 2, 1923 | 5 | Apr. 1-Oct. 1 | 350,000 00 | 350,000 00 | - |
| Pawtuxet Valley R.R. Co. 1st mort., | Apr. 1, 1900 | Apr. 1, 1925 | 4 | Apr. 1-Oct. 1 | 160,000 00 | 160,000 00 | - |
| Portland St. Ry. Co. 1st mort., | Nov. 1, 1896 | Nov. 1, 1916 | 5 | May 1-Nov. 1 | 75,000 00 | 30,000 00 | - |
| Providence & Springfield R.R. Co. 1st mort., | July 1, 1892 | July 1, 1922 | 5 | Jan. 1-July 1 | 750,000 00 | 750,000 00 | - |
| Providence Terminal Co. 1st mort., | Mar. 1, 1906 | Mar. 1, 1956 | 4 | Mar. 1-Sept. 1 | 7,500,000 00 | 4,000,000 00 | - |
| Stafford Springs Street Ry. Co. 1st mort., | Jan. 1, 1907 | July 1, 1956 | 5 | Jan. 1-July 1 | 500,000 00 | 400,000 00 | - |
| Torrington & Winchester Street Ry. Co. 1st mort., | Dec. 1, 1897 | Dec. 1, 1917 | 5 | June 1-Dec. 1 | 150,000 00 | 150.000 00 | - |
| Worcester & Connecticut Eastern Ry. Co. 1st mort., | Oct. 1, 1902 | Jan. 1, 1943 | 4½ | Jan. 1-July 1 | 3,100,000 00 | 1,992,000 00 | - |
| Total for mortgage bonds, | | | | | $77,010,000 00 | $58,779,000 00 | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| MISCELLANEOUS OBLIGATIONS. | | | | | | | |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | Mar. 1, 1897 | Mar. 1, 1947 | 4 | Mar. 1-Sept. 1 | $5,000,000 00 | $5,000,000 00 | - - |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | Mar. 1, 1901 | Mar. 1, 1947 | 3½ | Mar. 1-Sept. 1 | 5,000,000 00 | 5,000,000 00 | - - |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | Apr. 1, 1904 | Apr. 1, 1954 | 3½ | Apr. 1-Oct. 1 | 10,000,000 00 | 10,000,000 00 | - - |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | July 1, 1905 | July 1, 1955 | 4 | Jan. 1-July 1 | 15,000,000 00 | 15,000,000 00 | - - |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | May 1, 1906 | May 1, 1956 | 4 | May 1-Nov. 1 | 15,000,000 00 | 15,000,000 00 | - - |
| The N. Y., N. H. & H. R.R. Co. conv. deb. certificates, | Jan. 1, 1906 | Jan. 1, 1956 | 3½ | Jan. 1-July 1 | 30,000,000 00 | 30,000,000 00 | $20,234,550 00 |
| The N. Y., N. H. & H. R.R. Co. conv. deb. certificates, | Jan. 15, 1908 | Jan. 15, 1948 | 6 | Jan. 15-July 15 | 39,029,000 00 | 39,029,000 00 | - |
| The N. Y., N. H. & H. R.R. Co. Europ. Loan of 1907, | Apr. 1, 1907 | Apr. 1, 1922 | 4 | Apr. 1-Oct. 1 | 27,985,000 00 | 27,985,000 00[1] | 345,180 50[1] |
| Consolidated Ry. Co. non-convertible debentures, | Feb. 1, 1905 | Feb. 1, 1930 | 3-3½-4 | Feb. 1-Aug. 1 | 1,000,000 00 | 972,000 00 | - |
| Consolidated Ry. Co. non-convertible debentures, | July 1, 1904 | July 1, 1954 | 4 | Jan. 1-July 1 | 5,000,000 00 | 4,255,000 00 | - - |
| Consolidated Ry. Co. non-convertible debentures, | Jan. 2, 1905 | Jan. 1, 1955 | 4 | Jan. 1-July 1 | 4,000,000 00 | 2,309,000 00 | - - |
| Consolidated Ry. Co. non-convertible debentures, | Apr. 1, 1905 | Apr. 1, 1955 | 4 | Apr. 1-Oct. 1 | 3,500,000 00 | 3,500,000 00 | 2,160,000 00 |
| Consolidated Ry. Co. non-convertible debentures, | Jan. 1, 1906 | Jan. 1, 1956 | 4 | Jan. 1-July 1 | 10,000,000 00 | 2,011,000 00 | - |
| Hartford Street Ry. Co. debentures, Series "M," | Sept. 1, 1900 | Jan. 1, 1930 | 4 | Jan. 15-July 15 | 165,000 00 | 165,000 00 | - |
| Naugatuck R.R. Co. debentures, | Oct. 1, 1902 | Oct. 1, 1930 | 3½ | Apr. 1-Oct. 1 | 2,000,000 00 | 2,000,000 00 | 1,766,000 00 |
| Providence Securities Co. gold debentures, | May 1, 1907 | May 1, 1957 | 4 | May 1-Nov. 1 | 19,910,000 00 | 19,899,000 00 | - |
| Suffolk Savings Bank for Seamen and Others, prom. note,[2] | May 7, 1914 | May 7, 1919 | 4½ | May 7-Nov. 7 | 222,000 00 | 222,000 00 | - - |
| Total for miscellaneous obligations, | | | | | $192,811,000 00 | $182,347,000 00 | $24,505,730 50 |
| GRAND TOTAL, | | | | | $269,821,000 00 | $241,126,000 00 | $24,505,730 50 |

[1] "Franc Debentures," $15,547,790.50; "Dollar Debentures," $12,437,209.50; canceled as per Board of Directors, April 11, 1916, $345,180.50.

[2] Letter from Interstate Commerce Commission, Oct. 27, 1915.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Continued.*

| NAME AND CHARACTER OF OBLIGATION. | PAR VALUE OF EVIDENCES OF DEBT — CON. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | | EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|
| | Reacquired after Actual Issue and held alive at Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue.[1] | Cash Value of Other Property acquired as Consideration for Issue.[1] | Par Value of Total Amount. | Cash received as Consideration for Issue. |
| MORTGAGE BONDS. | | | | | | | |
| Boston & New York Air Line R.R. 1st mort., | – | $3,777,000 00 | $3,777,000 00 | – | – | – | – |
| Branford Electric Co. 1st mort., | – | 63,000 00 | 63,000 00 | – | – | – | – |
| Danbury & Norwalk R.R. cons. mort., | – | 100,000 00 | 100,000 00 | – | – | – | – |
| Danbury & Norwalk R.R. cons. mort., | – | 200,000 00 | 200,000 00 | – | – | – | – |
| Danbury & Norwalk R.R. cons. mort., | – | 200,000 00 | 200,000 00 | – | – | – | – |
| Danbury & Norwalk R.R. general mort., | – | 150,000 00 | 150,000 00 | – | – | – | – |
| Danbury & Norwalk R.R. 1st refunding mort., | – | 350,000 00 | 350,000 00 | – | – | – | – |
| Greenwich Tramway Co. 1st mort., | – | 320,000 00 | 320,000 00 | – | – | – | – |
| N. Y., N. H. & H. R.R. Co.— H. R. & P. C. 1st mort., | – | 15,000,000 00 | 15,000,000 00 | – | – | – | – |
| Hartford, Manchester & Rock. Tram. Co. 1st mort., | – | 200,000 00 | 200,000 00 | – | – | – | – |
| Hartford Street Ry. Co. 1st mort., | – | 2,500,000 00 | 2,500,000 00 | – | – | – | – |
| Housatonic R.R. Co. cons. mort., | – | 2,839,000 00 | 2,839,000 00 | – | – | – | – |
| Meriden Horse R.R. cons. mort., | – | 415,000 00 | 415,000 00 | – | – | – | – |
| Meriden, South. & Compounce Tram. Co. 1st mort., | – | 175,000 00 | 175,000 00 | – | – | – | – |
| Montville Street Ry. Co. 1st mort., | – | 250,000 00 | 250,000 00 | – | – | – | – |
| Naugatuck R.R. Co. 1st mort., | – | 2,500,000 00 | 2,500,000 00 | – | – | – | – |
| New England R.R. Co. cons. mort., | – | 10,000,000 00 | 10,000,000 00 | – | – | – | – |
| New England R.R. Co. cons. mort., | – | 7,500,000 00 | 7,500,000 00 | – | – | – | – |
| New Haven & Centreville St. Ry. Co. 1st mort., | – | 283,000 00 | 283,000 00 | – | – | – | – |
| New Haven & Derby R.R. cons. mort., | – | 575,000 00 | 575,000 00 | – | – | – | – |
| New Haven & Northampton Co. ref. cons. mort., | – | 2,400,000 00 | 2,400,000 00 | – | – | – | – |
| New London Street Ry. Co. 1st mort., | – | 150,000 00 | 150,000 00 | – | – | – | – |
| New York, Providence & Boston R.R. gen. mort., | – | 1,000,000 00 | 1,000,000 00 | – | – | $247,000 00[2] | $233,202 50 |
| Norwich Street Ry. Co. 1st mort., | – | 350,000 00 | 350,000 00 | – | – | – | – |
| Pawtuxet Valley R.R. Co. 1st mort., | – | 160,000 00 | 160,000 00 | – | – | – | – |
| Portland Street Ry. Co. 1st mort., | – | 30,000 00 | 30,000 00 | – | – | – | – |
| Providence & Springfield R.R. Co. 1st mort., | – | 750,000 00 | 750,000 00 | – | – | – | – |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Providence Terminal Co. 1st mort., | – | 4,000,000 00 | 4,000,000 00 | – | – | – | – |
| Stafford Springs Street Ry. Co. 1st mort., | – | 400,000 00 | 400,000 00 | – | – | – | – |
| Torrington & Winchester Street Ry. Co. 1st mort., | – | 150,000 00 | 150,000 00 | – | – | – | – |
| Worcester & Connecticut Eastern Ry. Co. 1st mort., | $168,000 00 | 1,824,000 00 | 1,992,000 00 | – | – | – | – |
| Total for mortgage bonds, | $168,000 00 | $58,611,000 00 | $58,779,000 00 | – | – | $247,000 00 | $233,202 50 |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | – | $5,000,000 00 | $5,000,000 00 | $5,331,250 00 | – | – | – |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | $9,000 00 | 4,991,000 00 | 5,000,000 00 | 5,125,000 00 | – | – | – |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | 2,100 00 | 9,997,900 00 | 10,000,000 00 | 316,650 00 | $9,666,700 00 | – | – |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | – | 15,000,000 00 | 15,000,000 00 | 15,000,000 00 | – | – | – |
| The N. Y., N. H. & H. R.R. Co. non-conv. deb., | – | 15,000,000 00 | 15,000,000 00 | 15,000,000 00 | – | – | – |
| The N. Y., N. H. & H. R.R. Co. conv. deb. cert., | 852,100 00 | 8,913,350 00 | 30,000,000 00 | 30,000,000 00 | – | – | – |
| The N. Y., N. H. & H. R.R. Co. conv. deb. cert., | 487,800 00 | 38,541,200 00 | 39,029,000 00 | 39,029,000 00 | – | – | – |
| The N. Y., N. H. & H. R.R. Co. Europ. Loan of 1907, | – | 27,639,819 50 | 27,985,000 00 | 25,496,077 70 | – | – | – |
| Consolidated Ry. Co. non-convertible debentures, | 2,350 00 | 969,650 00 | 972,000 00 | – | – | – | – |
| Consolidated Ry. Co. non-convertible debentures, | – | 4,255,000 00 | 4,255,000 00 | – | – | – | – |
| Consolidated Ry. Co. non-convertible debentures, | – | 2,309,000 00 | 2,309,000 00 | – | – | – | – |
| Consolidated Ry. Co. non-convertible debentures, | – | 1,340,000 00 | 3,500,000 00 | – | – | – | – |
| Consolidated Ry. Co. non-convertible debentures, | – | 2,011,000 00 | 2,011,000 00 | – | – | – | – |
| Hartford Street Ry. Co. debentures, Series "M," | – | 165,000 00 | 165,000 00 | – | – | – | – |
| Naugatuck R.R. Co. debentures, | – | 234,000 00 | 2,000,000 00 | – | – | – | – |
| Providence Securities Co. gold debentures, | 719,000 00 | 19,180,000 00 | 19,899,000 00 | – | – | – | – |
| Suffolk Savings Bank for Seamen and Others, prom. note, | – | 222,000 00 | 222,000 00 | 222,000 00 | – | – | – |
| Total for miscellaneous obligations, | $2,072,350 00 | $155,768,919 50 | $182,347,000 00 | – | – | – | – |
| GRAND TOTAL, | $2,240,350 00 | $214,379,919 50 | $241,126,000 00 | – | – | $247,000 00 | $233,202 50 |

[1] Owing to the numerous issues of securities assumed through mergers and consolidations effected in prior years we are unable to furnish the information requested in several of the columns in this schedule. Where the information was available in this column it has been furnished, but the total has not been footed.

[2] Represents par value of funded debt reacquired after actual issue and held alive in the treasury of the company, subsequently sold during the present fiscal year.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Continued.*

| NAME AND CHARACTER OF OBLIGATION. | Total Discount on Actual Issues of Prior Years. | Discount on Actual Issues of Present Year. | Discounts written off to Income or Profit and Loss during Year. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Total Commissions to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). |
|---|---|---|---|---|---|---|
| MORTGAGE BONDS. | | | | | | |
| Boston & New York Air Line R.R. 1st mort., | – | – | – | – | – | $151,080 00 |
| Branford Electric Co. 1st mort., | – | – | – | – | – | 3,150 00 |
| Danbury & Norwalk R.R. cons. mort., | – | – | – | – | – | 6,000 00 |
| Danbury & Norwalk R.R. cons. mort., | – | – | – | – | – | 10,000 00 |
| Danbury & Norwalk R.R. cons. mort., | – | – | – | – | – | 10,000 00 |
| Danbury & Norwalk R.R. general mort., | – | – | – | – | – | 7,500 00 |
| Danbury & Norwalk R.R. 1st refunding mort., | – | – | – | – | – | 14,000 00 |
| Greenwich Tramway Co. 1st mort., | – | – | – | – | – | 16,000 00 |
| N. Y., N. H. & H. R.R. Co. — H. R. & P. C. 1st mort., | – | – | – | – | – | 600,000 00 |
| Hartford, Manchester & Rockville Tramway Co. 1st mort., | – | – | – | – | – | 10,000 00 |
| Hartford Street Railway Co. 1st mort., | – | – | – | – | – | 100,000 00 |
| Housatonic Railroad Co. cons. mort., | – | – | – | – | – | 141,950 00 |
| Meriden Horse R.R. cons. mort., | – | – | – | – | – | 20,750 00 |
| Meriden, Southington & Compounce Tramway Co. 1st mort., | – | – | – | – | – | 8,750 00 |
| Montville Street Railway Co. 1st mort., | – | – | – | – | – | 12,500 00 |
| Naugatuck R.R. Co. 1st mort., | – | – | – | – | – | 100,000 00 |
| New England R.R. Co. cons. mort., | – | – | – | – | – | 400,000 00 |
| New England R.R. Co. cons. mort., | – | – | – | – | – | 375,000 00 |
| New Haven & Centreville Street Ry. Co. 1st mort., | – | – | – | – | – | 14,150 00 |
| New Haven & Derby R.R. cons. mort., | – | – | – | – | – | 28,750 00 |
| New Haven & Northampton Co. refunding cons. mort., | – | – | – | – | – | 96,000 00 |
| New London Street Ry. Co. 1st mort., | – | – | – | – | – | 7,500 00 |
| New York, Providence & Boston R.R. general mort., | – | $13,797 50 | $13,797 50 | $13,797 50 | – | 32,837 00 |
| Norwich Street Ry. Co. 1st mort., | – | – | – | – | – | 17,500 00 |
| Pawtuxet Valley R.R. Co. 1st mort., | – | – | – | – | – | 6,400 00 |
| Portland Street Ry. Co. 1st mort., | – | – | – | – | – | 1,500 00 |
| Providence & Springfield R.R. Co. 1st mort., | – | – | – | – | – | 37,500 00 |
| Providence Terminal Co. 1st mort., | – | – | – | – | – | 160,000 00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Stafford Springs Street Ry. Co. 1st mort., | – | – | – | – | – | 20,000 00 |
| Torrington & Winchester Street Ry. Co. 1st mort., | – | – | – | – | – | 7,500 00 |
| Worcester & Connecticut Eastern Ry. Co. 1st mort., | – | – | – | – | – | 82,627 01 |
| Total for mortgage bonds, | – | $13,797 50 | $13,797 50 | $13,797 50 | – | $2,498,944 01 |
| MISCELLANEOUS OBLIGATIONS. | | | | | | |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | – | – | – | – | – | $200,000 00 |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | – | – | – | – | – | 174,685 00 |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | $16,650 00 | – | – | $16,650 00 | $416 25 | 349,926 50 |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | – | – | – | – | – | 600,000 00 |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | – | – | – | – | – | 600,000 00 |
| The N. Y., N. H. & H. R.R. Co. conv. deb. certificates, | – | – | – | – | – | 311,967 25 |
| The N. Y., N. H. & H. R.R. Co. conv. deb. certificates, | – | – | – | – | – | 2,312,472 00 |
| The N. Y., N. H. & H. R.R. Co. European Loan of 1907, | 2,488,922 30 | – | – | – | 383,814 87 | 1,065,571 32 |
| Consolidated Ry. Co. non-convertible debentures, | – | – | – | – | – | 38,786 00 |
| Consolidated Ry. Co. non-convertible debentures, | – | – | – | – | – | 170,200 00 |
| Consolidated Ry. Co. non-convertible debentures, | – | – | – | – | – | 92,360 00 |
| Consolidated Ry. Co. non-convertible debentures, | – | – | – | – | – | 53,600 00 |
| Consolidated Ry. Co. non-convertible debentures, | – | – | – | – | – | 80,440 00 |
| Hartford Street Ry. Co. debentures, Series "M," | – | – | – | – | – | 6,600 00 |
| Naugatuck R.R. Co. debentures, | – | – | – | – | – | 8,190 00 |
| Providence Securities Co. gold debentures, | – | – | – | – | – | 767,200 00 |
| Suffolk Savings Bank for Seamen and Others, promissory note, | – | – | – | – | – | 9,990 00 |
| Total for miscellaneous obligations, | $2,505,572 30 | – | – | $16,650 00 | $384,231 12 | $6,841,988 07 |
| GRAND TOTAL, | $2,505,572 30 | $13,797 50 | $13,797 50 | $30,447 50 | $384,231 12 | $9,340,932 08 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | | ANALYSIS OF EVIDENCES OF FUNDED DEBT REACQUIRED AFTER ACTUAL ISSUE AND HELD ALIVE. | |
|---|---|---|---|---|---|
| | | Matured and unpaid. | Accrued not yet due. | Par Value of Amount held by or for Respondent free from All Liens and Restrictions. | Par Value of Amount Pledged or otherwise subject to Lien or Restriction. |
| MORTGAGE BONDS. | | | | | |
| Boston & New York Air Line R.R. 1st mort., | $151,120 00 | $140 00 | $62,950 00 | – | – |
| Branford Electric Co. 1st mort., | 3,150 00 | – | 787 50 | – | – |
| Danbury & Norwalk R.R. cons. mort., | 5,970 00 | 3,060 00 | – | – | – |
| Danbury & Norwalk R.R. cons. mort., | 10,000 00 | 5,000 00 | – | – | – |
| Danbury & Norwalk R.R. cons. mort., | 10,000 00 | 5,000 00 | – | – | – |
| Danbury & Norwalk R.R. general mort., | 7,625 00 | 362 50 | 1,875 00 | – | – |
| Danbury & Norwalk R.R. 1st refunding mort., | 13,960 00 | 60 00 | 1,166 67 | – | – |
| Greenwich Tramway Co. 1st mort., | 16,275 00 | 8,200 00 | – | – | – |
| N. Y., N. H. & H. R.R. Co. — H. R. & P. C. 1st mort., | 599,000 00 | 7,760 00 | 100,000 00 | – | – |
| Hartford, Manchester & Rockville Tramway Co. 1st mort., | 9,400 00 | 1,700 00 | 2,500 00 | – | – |
| Hartford Street Railway Co. 1st mort., | 101,060 00 | 300 00 | 33,333 33 | – | – |
| Housatonic Railroad Co. cons. mort., | 140,875 00 | 3,250 00 | 23,658 34 | – | – |
| Meriden Horse R.R. cons. mort., | 20,825 00 | 10,550 00 | – | – | – |
| Meriden, Southington & Compounce Tramway Co. 1st mort., | 8,850 00 | 4,500 00 | – | – | – |
| Montville Street Railway Co. 1st mort., | 12,700 00 | 200 00 | 2,083 33 | – | – |
| Naugatuck R.R. Co. 1st mort., | 100,200 00 | 40 00 | 16,666 67 | – | – |
| New England R.R. Co. cons. mort., | 400,200 00 | 200,080 00 | – | – | – |
| New England R.R. Co. cons. mort., | 374,725 00 | 188,250 00 | – | – | – |
| New Haven & Centreville Street Ry. Co. 1st mort., | 14,175 00 | 75 00 | 4,716 67 | – | – |
| New Haven & Derby R.R. cons. mort., | 28,600 00 | 600 00 | 4,791 67 | – | – |
| New Haven & Northampton Co. refunding cons. mort., | 96,040 00 | 60 00 | 8,000 00 | – | – |
| New London Street Ry. Co. 1st mort., | 7,425 00 | 150 00 | 1,875 00 | – | – |
| New York, Providence & Boston R.R. general mort., | 32,857 00 | 195 00 | 10,000 00 | – | – |
| Norwich Street Ry Co. 1st mort., | 17,600 00 | 650 00 | 4,375 00 | – | – |
| Pawtuxet Valley R.R. Co. 1st mort., | 6,400 00 | – | 1,600 00 | – | – |
| Portland Street Ry. Co. 1st mort., | 1,562 50 | 62 50 | 250 00 | – | – |

| | | | | | |
|---|---|---|---|---|---|
| Providence & Springfield R.R. Co. 1st mort., | 37,500 00 | 18,750 00 | – | – | – |
| Providence Terminal Co. 1st mort., | 160,000 00 | 20 00 | 53,333 33 | – | – |
| Stafford Springs Street Ry. Co. 1st mort., | 20,000 00 | 10,000 00 | – | – | – |
| Torrington & Winchester Street Ry. Co. 1st mort., | 7,650 00 | 250 00 | 625 00 | – | – |
| Worcester & Connecticut Eastern Ry. Co. 1st mort., | 83,279 51 | 41,085 00 | – | – | $168,000 00 |
| Total for mortgage bonds, | $2,499,024 01 | $510,350 00 | $334,587 51 | – | $168,000 00 |
| MISCELLANEOUS OBLIGATIONS. | | | | | |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | $197,584 00 | $4,916 00 | $66,666 67 | – | – |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | 174,778 00 | 1,027 00 | 58,228 34 | $9,000 00 | – |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | 350,487 38 | 4,074 01 | 87,481 62 | 2,100 09 | – |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | 601,320 00 | 302,420 00 | – | – | – |
| The N. Y., N. H. & H. R.R. Co. non-conv. debentures, | 602,560 00 | 10,180 00 | 100,000 00 | – | – |
| The N. Y., N. H. & H. R.R. Co. conv. deb. certificates, | 311,626 87 | 176,593 43 | – | 852,100 00 | – |
| The N. Y., N. H. & H. R.R. Co. conv. deb. certificates, | 2,309,761 92 | 20,420 28 | 1,059,883 00 | 487,800 00 | – |
| The N. Y., N. H. & H. R.R. Co. European Loan of 1907, | 1,049,247 12 | 751,178 93 | 276,398 19 | – | – |
| Consolidated Ry. Co. non-convertible debentures, | 38,895 12 | 236 50 | 16,160 84 | 2,350 00 | – |
| Consolidated Ry. Co. non-convertible debentures, | 169,700 00 | 87,120 00 | – | – | – |
| Consolidated Ry. Co. non-convertible debentures, | 92,280 00 | 46,640 00 | – | – | – |
| Consolidated Ry. Co. non-convertible debentures, | 53,600 00 | – | 13,400 00 | – | – |
| Consolidated Ry. Co. non-convertible debentures, | 80,260 00 | 40,480 00 | – | – | – |
| Hartford Street Ry. Co. debentures, Series "M," | 6,600 00 | – | 3,025 00 | – | – |
| Naugatuck R.R. Co. debentures, | 8,207 50 | 52 50 | 2,047 50 | – | – |
| Providence Securities Co. gold debentures, | 766,720 00 | 5,280 00 | 127,866 66 | 719,000 00 | – |
| Suffolk Savings Bank for Seamen and Others, promissory note, | 9,990 00 | – | 1,498 50 | – | – |
| Total for miscellaneous obligations, | $6,823,617 91 | $1,450,618 65 | $1,812,656 32 | $2,072,350 00 | – |
| GRAND TOTAL, | $9,322,641 92 | $1,960,968 65 | $2,147,243 83 | $2,072,350 00 | $168,000 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | |
| First mort. N. Y., N. H. & H. — H. R. & P. C. R.R. Co, | Harlem River, | New Rochelle, | 11.27 | Road and equipment. |
| General mortgage N. Y., Prov. & Boston R.R. Co., | Providence, R. I., | New London, Conn., | 62.23 | Road, not equipment. |
| Consolidated mortgage bonds Housatonic R.R. Co., | Bridgeport, Conn., | Mass. State Line, | 87.37 | Road and equipment. |
| Consolidated mortgage bonds, general mortgage bonds, first refunding mortgage bonds, Danbury & Norwalk R.R. Co. | Danbury, Conn., | Wilson Point, Conn., | 29.59 | Road and equipment. |
| Consolidated mort. bonds New Haven & Derby R.R., | New Haven, Conn., | Huntington, Conn., | 14.55 | Road, not equipment. |
| First mortgage bonds Providence & Springfield R.R., | Providence, R. I., | Douglas Jct., | 27.73 | Road, not equipment. |
| First mortgage bonds Naugatuck R.R., | Naugatuck Jct., Conn., | Winsted, Conn., | 60.85 | Road, not equipment. |
| First mortgage bonds B. & N. Y. Air Line R.R., | New Haven, Conn., | Willimantic, Conn., | 51.30 | Road, not equipment. |
| First mortgage bonds Providence Terminal Co., | – | – | – | Lands, etc., at Providence, R. I.; also leases, trackage and operating agreements. |
| First mortgage bonds Worcester & Conn. Eastern Ry., | Mass. State Line, | Norwich, Conn., | 30.54 | Road and equipment leases, stocks and bonds of Webster & Worcester, and Webster & Dudley St. Ry. Co's. and power plant. |
| First mortgage bonds New Haven & Centerville St. Ry., | New Haven & Centerville, | – | 5.11 | Road and equipment. |
| Consolidated mortgage bonds, Meriden Horse R.R. | Meriden Horse R.R., | – | 20.30 | Road and equipment. |
| First mortgage bonds Norwich Street Railway, | Norwich Street Railway, | – | 17.00 | Road and equipment. |
| First mortgage bonds Montville Street Ry., | Montville Street Ry., | – | 10.46 | Road and equipment. |
| First mortgage bonds New London St. Ry., | New London St. Ry., | – | 6.26 | Road and equipment. |
| First mortgage bonds Portland Street Ry., | Portland St. Ry., | – | 2.80 | Road and equipment. |

| | | | | |
|---|---|---|---|---|
| First mortgage bonds Hartford, Man. & Rockville Tr. Co., | H., M. & R. Tramway Co., | – – | 16.89 | Road and equipment. |
| First mortgage bonds Hartford Street Ry., . . . | Hartford Street Ry., . . | – – | 59.44 | Road and equipment. |
| First mortgage bonds Greenwich Tramway Co., . . | Greenwich Tramway Co., . | – – | 9.10 | Road and equipment. |
| First mortgage bonds Branford Electric Co., . . . | Branford Electric Co., . | – – | 5.15 | Road and equipment. |
| First mortgage bonds Torrington & Winchester St. Ry., | Torrington & Winchester St. Ry. | – – | 12.41 | Road and equipment. |
| First mortgage bonds Meriden, Southington & Compounce Trust Co. | Meriden, Southington & Compounce Trust Co. | – – | 11.64 | Road and equipment. |
| First mortgage bonds Pawtuxet Valley R.R., . . . | Pontiac, R. I., . . . | Hope, R. I., . . . | 5.67 | Road and equipment. |
| Consolidated mortgage bonds New England R.R., . . | All property of the former New England R.R. | – – | 363.15 | Road and equipment. |
| First mortgage bonds Stafford Springs St. Ry., . . | Rockville, Conn., . . | Stafford Springs, Conn., . | 12.90 | Road and equipment. |
| Refunding consolidated mortgage gold bonds New Haven & Northampton Co. | New Haven, Conn., . . <br> Farmington, Conn., . . <br> Northampton, . . . <br> South Deerfield, . . | Conway Jct., . . . <br> New Hartford, Conn., . <br> Williamsburgh, . . . <br> Turner's Falls, . . . | 126.68 | Railway property and equipment. |

NOTE. — The only bonds on which the indenture contains any limitation based on mileage, are the first refunding mortgage bonds of the Danbury & Norwalk Railroad Company, dated June 1, 1905. The preamble of this mortgage states that The New York, New Haven & Hartford Railroad Company has requested the Danbury & Norwalk Company to issue and deliver to the New Haven Company from time to time, its bonds, to an amount not exceeding $25,000 for each mile of single track, and $25,000 for each mile of additional main track.

NOTE. — The only securities shown on this page which are covered by a sinking fund are the first mortgage bonds of the Worcester & Connecticut Eastern Railway. The mortgage provides that commencing in 1908 the Railway Company shall each year publicly advertise for offerings of bonds of this issue for the sinking fund and purchase from the lowest offering or offerings as many bonds as can be purchased for a sum equal to a payment of $10 per bond then outstanding, provided that the bonds so purchased will yield at least 3¾% on the investment. Bonds so purchased continue to bear interest, and this interest and all other accumulations are to be, from time to time, invested by the trustee in bonds of this issue at the best price at which they can be obtained.

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

| NAME OF CREDITOR COMPANY. | Total Amount owing at Beginning of Year. | PRINCIPAL REPAID DURING YEAR. | | INTEREST. | | | | Total Amount owing at Close of Year. |
|---|---|---|---|---|---|---|---|---|
| | | Amount. | Date of Repayment. | Rate per Annum. | Dates due. | Amount accrued during Year. | Amount paid during Year. | |
| The Hartford & New York Transp. Co. (demand note for $175,000 dated Nov. 20, 1913). | $175,000 00 | $175,000 00 | Sept. 24, 1915 | 6% | May 20–Nov. 20 | $2,450 00 | $3,616 67 | – |
| The Connecticut Co. (advances account electrical construction). | 474,803 98 | – | – | – | – | – | – | $474,803 98 |
| Boston & Prov. R.R. Corp. (amounts due in connection with sales of land of that company). | 144,183 16 | – | – | – | – | – | – | 144,183 16 |
| Prov., Warren & Bristol R.R. Co. (advances for electrical construction). | 13,549 44 | 6,143 16 | – | – | – | – | – | 7,406 28 |
| TOTAL, . . . . . | $807,536 58 | $181,143 16 | – | – | – | $2,450 00 | $3,616 67 | $626,393 42 |

SUNDRY CURRENT LIABILITIES.

*Loans and Bills Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Unknown, | Six months 6% note due May 18, 1914, | $1,000 00 |
| Unknown, | One-year 5% collateral gold notes due May 1, 1915. | 1,000 00 |
| Unknown, | One-year 5% collateral gold notes due May 1, 1916. | 5,000 00 |
| General public, | One-year 4½% collateral gold notes due May 1, 1917. | 25,000,000 00 |
| TOTAL, | | $25,007,000 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Boston Railroad Holding Co.: accrued guarantee. | Guaranteed dividend on outside stock of Boston Railroad Holding Company under provisions of section 4, chapter 519, of the Acts of the General Court of the Commonwealth of Massachusetts. | $56,000 00 |

*Funded Debt Matured Unpaid.*

| | | |
|---|---|---|
| N. Y., N. H. & H. R.R. Co. 4% debentures April 1, 1908. | Not presented for redemption by holders. | $4,100 00 |
| New Haven, Middletown & Willimantic bond redemption account. | Not presented for redemption by holders. | 1,725 00 |
| Boston & New York Air Line scrip redemption account. | Not presented for redemption by holders. | 687 68 |
| TOTAL, | | $6,512 68 |

*Other Current Liabilities.*

| | | |
|---|---|---|
| European Loan of 1907, | Deposits with European depositories, | $43,507 94 |
| | Amounts withheld on account of Federal income tax law. | 6,865 91 |
| Various, | Reserve on account of value of material received by stores department, but invoices not received in time to voucher in year's account. | 129,182 20 |
| TOTAL, | | $179,556 05 |

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Personal injuries, | A reserve to take care of unadjusted personal injury claims prior to July 1, 1914. | $600,000 00 |

SUNDRY UNADJUSTED CREDITS — *Concluded.*

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Rail renewal, | Balances of authorized estimates in excess of actual charges to operating expenses, | $208,551 95 |
| Tie renewal, | – – – | 300,000 00 |
| Steam locomotive repairs, | – – – | 25,240 12 |
| Passenger-train cars, | – – – | 346,964 62 |
| Fire insurance, | – – – | 150,403 58 |
| Other track material, | – – – | 155,105 48 |
| Power plant machinery, | – – – | 30,408 30 |
| TOTAL, | | $1,216,674 05 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| | Mileage coupons not collected, | $201,236 76 |
| | Freight over collections, | 145,378 36 |
| | Reserve for accrued depreciation trust equipment passenger train cars, Series A, | 127,807 79 |
| | Consigned tools and patterns, | 59,327 22 |
| Accounts receivable reserve, | Interest due to The N. Y., N. H. & H. R.R. Co. on notes of Rhode Island Company during years ending June 30, 1915 and 1916, but not paid in cash by the Rhode Island Co. and not included in The N. Y., N. H & H. R.R. Co. income, | 148,588 85 |
| | Interest on debentures and notes of The New England Navigation Co. due to The N. Y., N. H. & H. R.R. Co., but not paid in cash by first named company and not credited to The N. Y., N. H. & H. R.R. Co. income, | 313,000 00 |
| | Interest on bonds and notes of New York & Stamford Ry. Co. due to The N. Y., N. H. & H. R.R. Co., but not paid in cash by first named company and not credited to The N. Y., N. H. & H. R.R. Co. income, | 60,569 82 |
| | Interest on debentures and notes of Berkshire St. Ry. Co. due to The N. Y., N. H. & H. R.R. Co., but not paid in cash by first named company and not credited to The N. Y., N. H. & H. R.R. Co. income, | 331,199 24 |
| | Interest on notes of Housatonic Power Co. due to The N. Y., N. H. & H. R.R. Co., but not paid in cash by first named company and not credited to The N. Y., N. H. & H. R.R. Co. income, | 84,175 82 |
| Auditor of freight receipts suspense account. | Revenue, in suspense, | 72,295 45 |
| | New York Central on account of amortization on properties at Grand Central Terminal, | 231,279 47 |
| | Amount allowed in audit E. G. C. Worcester, same to be applied to proper accounts when determined, | 72,500 00 |
| | Value of property of Boston & Providence R.R. Corp. and Providence & Worcester R.R. Co. to be apportioned, | 59,005 00 |
| | Amounts due B. & M. R.R. account joint facilities awaiting adjustment, | 83,165 76 |
| | Minor accounts, twenty-one in number, each less than $50,000, | 150,785 40 |
| TOTAL, | | $2,140,314 94 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of steam locomotives, | $10,620 00 | – |
| Retirement of freight-train cars, | 15,481 36 | – |
| Retirement of passenger-train cars, | 34,320 64 | – |
| Retirement of work equipment, | 5,198 26 | – |
| Balances at close of year: | | |
| Accrued depreciation, road, | 480,000 00 | – |
| Accrued depreciation, equipment, | 5,490,954 69 | – |
| Balances at beginning of year: accrued depreciation, equipment, | – | $3,742,865 27 |
| Steam locomotives, depreciation, | – | 282,165 99[1] |
| Other locomotives, depreciation, | – | 76,620 24 |
| Freight-train cars, depreciation, | – | 956,550 97 |
| Passenger-train cars, depreciation, | – | 386,288 07[2] |
| Floating equipment, depreciation, | – | 87,619 68 |
| Work equipment, depreciation, | – | 24,464 73 |
| Depreciation account Thames River Bridge, | – | 480,000 00[3] |
| TOTAL, | $6,036,574 95 | $6,036,574 95 |

[1] Difference of $2,069.81 between amount credited to accrued depreciation and that charged operating expenses on steam locomotives, represents accrued depreciation on trust equipment during the year and is included in amount shown under "Other Unadjusted Credits."

[2] Difference of $82,971.48 between amount credited to accrued depreciation and that charged operating expenses on passenger-train cars, represents accrued depreciation on trust equipment during the year and is included in amount shown under "Other Unadjusted Credits."

[3] Charges made to meet or reduce the amount otherwise chargeable to operating expenses on account of the bridge retired for replacing, at the time the retirement occurs.

BASES OF DEPRECIATION CHARGES.

Equipment (based on original cost): 2 per cent on steam locomotives, 2 per cent on electric locomotives, 2 per cent on passenger-train cars, 2½ per cent on steel freight train cars, 2¾ per cent on wood freight-train cars, 3 per cent on floating equipment, 2½ per cent on steel work equipment, 2¾ per cent on wood work equipment.

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 313, | – | $3,733,034 29 |
| Credit balance transferred from income, p. 344, | – | 4,315,756 86 |
| Profit on road and equipment sold, p. 357, | – | 113,558 40 |
| Unrefundable overcharges, | – | 26,403 78 |
| Donations, p. 357, | – | 35,789 38 |
| Miscellaneous credits, p. 357, | – | 446,777 55 |
| Debt discount extinguished through surplus, p. 328, | $18,197 50 | – |
| Loss on retired road and equipment, p. 357, | 112,050 49 | – |
| Delayed income debits, p. 358, | 23,501 25 | – |
| Miscellaneous debits, p. 358, | 87,081 85 | – |
| Credit balance carried to balance sheet, | 8,430,489 17 | – |
| TOTAL, | $8,671,320 26 | $8,671,320 26 |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 345, | $76,311,652 91 | $10,932,389 20 |
| Railway operating expenses, p. 348, | 51,078,357 81 | 6,950,374 27 |
| Net revenue from railway operations, | $25,233,295 10 | $3,982,014 93 |
| Railway tax accruals, p. 348, | 2,856,254 61 | 112,333 14 |
| Uncollectible railway revenues, | 5,760 64 | 2,069 72* |
| Railway operating income, | $22,371,279 85 | $3,871,751 51 |
| Revenues from miscellaneous operations, p. 345, | $48,738 23 | $1,139 07* |
| Expenses of miscellaneous operations, p. 345, | 36,391 55 | 6,931 04* |
| Net revenue from miscellaneous operations, | $12,346 68 | $5,791 97 |
| Taxes on miscellaneous operating property, p. 345, | 1,745 03 | 3,616 34* |
| Miscellaneous operating income, | $10,601 65 | $9,408 31 |
| Total operating income, | $22,381,881 50 | $3,881,159 82 |
| NONOPERATING INCOME. | | |
| Rent from locomotives, | $85,039 53 | $30,837 42 |
| Rent from passenger-train cars, | 198,405 32 | 35,378 39 |
| Rent from work equipment, | 13,144 60 | 1,332 91* |
| Joint facility rent income, | 107,419 28 | 32,298 06* |
| Income from lease of road, p. 349, | 1,549,678 12 | 229,354 99* |
| Miscellaneous rent income, p. 350, | 644,756 98 | 14,270 51 |
| Miscellaneous nonoperating physical property, p. 350, | 3,821 43*d* | 10,356 82* |
| Dividend income, p. 351, | 1,746,569 01 | 295,902 11 |
| Income from funded securities, p. 352, | 941,765 83 | 762,647 51 |
| Income from unfunded securities and accounts, p. 354, | 1,175,373 09 | 261,208 61* |
| Miscellaneous income, | – | 305 62* |
| Total nonoperating income, | $6,459,230 33 | $604,178 93 |
| Gross income, | $28,841,111 83 | $4,485,338 75 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Hire of freight cars, debit balance, p. 354, | $2,187,529 97 | $1,927,869 49 |
| Rent for locomotives, | 116,581 80 | 67,255 41 |
| Rent for passenger-train cars, | 314,506 93 | 25,413 02 |
| Rent for floating equipment, | 81,440 18 | 81,440 18 |
| Rent for work equipment, | 829 16 | 808 97 |
| Joint facility rents, | 2,938,564 03 | 210,225 77 |
| Rent for leased roads, p. 355, | 6,156,401 09 | 17,657 25* |
| Miscellaneous rents, p. 356, | 199,292 69 | 5,355 90* |
| Miscellaneous tax accruals, | 98,128 60 | 4,654 10 |
| Separately operated properties, loss, p. 351, | 981,595 24 | 13,976 46* |
| Interest on funded debt, p. 335-340, | 9,343,382 08 | 57,154 30* |
| Interest on unfunded debt, p. 357, | 1,964,519 29 | 184,732 33 |
| Maintenance of investment organization, | 77,198 05 | 70,829 33 |
| Miscellaneous income charges, p. 357, | 65 385 86 | 1,531 37* |
| Total deductions from gross income, | $24,525,354 97 | $2,477,553 32 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $4,315,756 86 | $2,007,785 43 |

* Decrease. *d* Deficit.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $37,448,020 64 | $6,268,701 93 |
| Passenger, | 29,620,567 21 | 2,609,768 38 |
| Excess baggage, | 154,326 33 | 17,980 83 |
| Parlor and chair car, | 1,816 00 | 50 30* |
| Mail, | 714,772 07 | 2,383 09* |
| Express, | 3,578,326 45 | 868,687 32 |
| Other passenger-train, | 372,578 61 | 41,792 47 |
| Milk,[1] | 276,364 00 | 4,713 01 |
| Switching, | 549,620 92 | 250,912 59 |
| Special service train, | 40,267 22 | 13,564 22 |
| Other freight-train, | 564 00 | 34 07 |
| Water transfers, freight, | 32,264 85 | 9,069 28 |
| Water transfers, passenger, | 1,764 03 | 338 40* |
| Water transfers, vehicles and live stock, | 19 85 | 55* |
| Water transfers, other, | 3,327 13 | 1,219 96 |
| Total rail-line transportation revenue, | $72,794,599 31 | $10,083,671 72 |
| Dining and buffet, | $481,819 04 | $46,045 34 |
| Hotel and restaurant, | 275,923 25 | 178,682 85 |
| Station, train and boat privileges, | 173,551 47 | 7,358 37 |
| Parcel room, | 46,566 30 | 15,958 77 |
| Storage, freight, | 106,333 00 | 36,997 04 |
| Storage, baggage, | 11,525 10 | 237 70* |
| Demurrage, | 741,685 92 | 377,265 91 |
| Telegraph and telephone, | 40,107 08 | 7,020 54 |
| Power, | 376,841 78 | 10,436 99 |
| Rents of buildings and other property, | 225,135 06 | 48,039 57 |
| Miscellaneous, | 360,588 21 | 87,477 94 |
| Total incidental operating revenue, | $2,840,076 21 | $815,045 62 |
| Joint facility, Cr., | $676,977 39 | $33,671 86 |
| TOTAL RAILWAY OPERATING REVENUES, | $76,311,652 91 | $10,932,389 20 |

* Decrease.

[1] Assigned to freight revenue, $177,255.28; assigned to passenger revenue, $99,108.72.

MISCELLANEOUS OPERATIONS.

| CLASS OF MISCELLANEOUS OPERATIONS. | Amount of Revenue for the Year. | Amount of Operating Expenses for the Year. | Net Revenue for the Year. | Comparison with Net Revenues of Preceding Year (Increase). | Taxes charged to "Taxes on Miscellaneous Operating Property." |
|---|---|---|---|---|---|
| Miscellaneous electric properties, | $48,738 23 | $36,391 55 | $12,346 68 | $5,791 97 | $1,745 03 |

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| MAINTENANCE OF WAY AND STRUCTURES. | |
| Superintendence, | $443,644 41 |
| Roadway maintenance, | 534,351 85 |
| Tunnels and subways, | 1,229 98 |
| Bridges, trestles and culverts, | 428,407 24 |
| Bridges, trestles and culverts, depreciation, | 480,000 00 |
| Ties, | 1,007,567 67 |

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| MAINTENANCE OF EQUIPMENT — *Con.* | |
| Rails, | $504,000 00 |
| Other track material, | 396,000 00 |
| Ballast, | 133,205 46 |
| Track laying and surfacing, | 1,370,975 50 |
| Right-of-way fences, | 35,515 27 |
| Snow and sand fences and snowsheds, | 1,346 18 |
| Crossings and signs, | 180,548 41 |
| Station and office buildings, | 531,808 15 |
| Roadway buildings, | 18,795 54 |
| Water stations, | 37,521 12 |
| Fuel stations, | 28,005 66 |
| Shops and enginehouses, | 113,757 01 |
| Wharves and docks, | 85,877 17 |
| Coal and ore wharves, | 22,286 41 |
| Gas producing plants, | 2,892 94 |
| Telegraph and telephone lines, | 145,687 82 |
| Signals and interlockers, | 511,318 49 |
| Power plant dams, canals and pipe lines, | 1,610 52 |
| Power plant buildings, | 7,384 26 |
| Power substation buildings, | 1,230 88 |
| Power transmission systems, | 4,050 57 |
| Power distribution systems, | 375,953 97 |
| Power line poles and fixtures, | 14,487 72 |
| Miscellaneous structures, | 2,801 30 |
| Paving, | 113 63 |
| Roadway machines, | 5,670 49 |
| Small tools and supplies, | 67,246 06 |
| Removing snow, ice and sand, | 352,731 59 |
| Assessments for public improvements, | 9,540 80 |
| Injuries to persons, | 45,582 67 |
| Insurance, | 96,110 92 |
| Stationery and printing, | 4,400 97 |
| Other expenses, | 171 25 |
| Total, | $8,003,829 88 |
| Maintaining joint tracks, yards and other facilities, Dr., | $788,164 83 |
| Maintaining joint tracks, yards and other facilities, Cr., | 12,828 65 |
| Total maintenance of way and structures, | $8,779,166 06 |
| MAINTENANCE OF EQUIPMENT. | |
| Superintendence, | $308,443 35 |
| Shop machinery, | 134,948 14 |
| Power plant machinery, | 115,316 16 |
| Steam locomotives, repairs, | 2,400,000 00 |
| Steam locomotives, depreciation, | 284,235 80 |
| Steam locomotives, retirements, | 61,851 67 |
| Other locomotives, repairs, | 463,400 85 |
| Other locomotives, depreciation, | 76,620 24 |
| Other locomotives, retirements, | 275 00† |
| Freight-train cars, repairs, | 2,860,853 02 |
| Freight-train cars, depreciation, | 956,550 97 |
| Freight-train cars, retirements, | 113,527 45 |
| Passenger-train cars, repairs, | 1,483,146 98 |
| Passenger-train cars, depreciation, | 469,259 55 |
| Passenger-train cars, retirements, | 138,691 88 |
| Motor equipment of cars, repairs, | 127,818 48 |
| Floating equipment, repairs, | 329,532 43 |
| Floating equipment, depreciation, | 87,619 68 |
| Work equipment, repairs, | 128,165 70 |
| Work equipment, depreciation, | 24,464 73 |
| Work equipment, retirements, | 103,200 93 |
| Injuries to persons, | 50,707 10 |
| Insurance, | 120,054 64 |
| Stationery and printing, | 4,848 46 |
| Other expenses, | 86 88 |
| Total, | $10,843,070 09 |
| Maintaining joint equipment at terminals, Dr., | $20,766 06 |
| Maintaining joint equipment at terminals, Cr., | 4,180 04 |
| Total maintenance of equipment, | $10,859,656 11 |

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| TRAFFIC. | |
| Superintendence, | $193,027 32 |
| Outside agencies, | 100,440 06 |
| Advertising, | 125,288 15 |
| Traffic associations, | 4,361 03 |
| Industrial and immigration bureaus, | 9,152 03 |
| Insurance, | 172 26 |
| Stationery and printing, | 37,808 77 |
| Other expenses, | 28 80 |
| Total, | $470,278 42 |
| TRANSPORTATION, RAIL LINE. | |
| Superintendence, | $611,916 62 |
| Dispatching trains, | 180,469 44 |
| Station employees, | 5,415,962 65 |
| Weighing, inspection and demurrage bureaus, | 3,545 29 |
| Coal and ore wharves, | 123,386 63 |
| Station supplies and expenses, | 406,361 63 |
| Yardmasters and yard clerks, | 458,879 17 |
| Yard conductors and brakemen, | 1,254,041 44 |
| Yard switch and signal tenders, | 265,676 40 |
| Yard enginemen, | 621,328 70 |
| Yard motormen, | 116,045 64 |
| Fuel for yard locomotives, | 827,538 39 |
| Yard switching power produced, | 64,893 95 |
| Yard switching power purchased, | 41,659 60 |
| Water for yard locomotives, | 47,347 54 |
| Lubricants for yard locomotives, | 8,733 43 |
| Other supplies for yard locomotives, | 12,231 76 |
| Enginehouse expenses, yard, | 193,931 51 |
| Yard supplies and expenses, | 24,228 00 |
| Train enginemen, | 2,340,472 77 |
| Train motormen, | 333,139 78 |
| Fuel for train locomotives, | 4,482,744 18 |
| Train power produced, | 385,618 04 |
| Train power purchased, | 366,979 14 |
| Water for train locomotives, | 234,621 01 |
| Lubricants for train locomotives, | 61,915 21 |
| Other supplies for train locomotives, | 91,291 03 |
| Enginehouse expenses, train, | 688,034 80 |
| Trainmen, | 3,297,778 90 |
| Train supplies and expenses, | 766,979 03 |
| Signal and interlocker operation, | 649,861 85 |
| Crossing protection, | 393,257 05 |
| Drawbridge operation, | 63,443 09 |
| Telegraph and telephone operation, | 106,034 40 |
| Operating floating equipment, | 686,242 73 |
| Stationery and printing, | 268,228 55 |
| Other expenses, | 30,376 12 |
| Insurance, | 24,711 95 |
| Clearing wrecks, | 73,937 30 |
| Damage to property, | 96,298 62 |
| Damage to live stock on right of way, | 3,377 31 |
| Loss and damage, freight, | 502,014 47 |
| Loss and damage, baggage, | 7,096 31 |
| Injuries to persons, | 682,237 04 |
| Total, | $27,314,868 47 |
| Operating joint yards and terminals, Dr., | $868,410 41 |
| Operating joint yards and terminals, Cr., | 43,628 05 |
| Operating joint tracks and facilities, Dr., | 294,327 44 |
| Operating joint tracks and facilities, Cr., | 10,421 42 |
| Total transportation, rail line, | $28,423,556 85 |
| MISCELLANEOUS OPERATIONS. | |
| Dining and buffet service, | $398,954 40 |
| Hotels and restaurants, | 226,063 49 |
| Producing power sold, | 220,761 91 |
| Total miscellaneous operations, | $845,779 80 |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| GENERAL. | |
| Salaries and expenses of general officers, | $162,736 57 |
| Salaries and expenses of clerks and attendants, | 770,410 88 |
| General office supplies and expenses, | 54,596 76 |
| Law expenses, | 262,560 10 |
| Insurance, | 3,206 08 |
| Pensions, | 187,514 68 |
| Stationery and printing, | 29,128 92 |
| Valuation expenses, | 186,719 43 |
| Other expenses, | 46,319 57 |
| Total, | $1,703,192 99 |
| General joint facilities, Dr., | 53,238 22 |
| Total general expenses, | $1,756,431 21 |
| Transportation for investment, Cr., | $56,510 64 |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, | $51,078,357 81 |

Operating ratio (ratio of operating expenses to operating revenues), 66.93 per cent.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Name of State. | Amount charged to "Railway Tax. Accruals" in Income. | Total Taxes paid during Year and charged Directly or Indirectly to Income. |
|---|---|---|---|
| The N. Y., N. H. & H. R.R. Co., | Dist. of Columbia, | $7 50 | $7 50 |
| | Massachusetts, | 277,446 92 | 277,446 92 |
| | Rhode Island, | 260,741 63 | 260,741 63 |
| | New York, | 160,789 85 | 160,789 85 |
| | Connecticut, | 916,426 94 | 916,212 36 |
| | U. S. Government, | 48,938 25 | 48,938 25 |
| Providence & Worcester R.R. Co., | Massachusetts, | 73,591 01 | 73,591 01 |
| | Rhode Island, | 62,960 77 | 62,960 77 |
| | U. S. Government, | 3,517 93 | 3,517 93 |
| Boston & Providence R.R. Corp., | Massachusetts, | 57,119 22 | 57,119 22 |
| | Rhode Island, | 36,003 29 | 36,003 29 |
| | U. S. Government, | 4,016 74 | 4,016 74 |
| Norwich & Worcester R.R. Co., | Massachusetts, | 21,458 21 | 21,458 21 |
| | Connecticut, | 1,334 98 | 1,334 98 |
| | U. S. Government, | 2,395 94 | 2,395 94 |
| Harlem River & Port Chester R.R. Co., | New York, | 384,639 94 | 398,397 09 |
| Providence, Warren & Bristol R.R. Co., | Rhode Island, | 11,915 45 | 11,915 45 |
| | U. S. Government, | 801 11 | 801 11 |
| Chatham R.R. Co., | Massachusetts, | 1,241 67 | 1,241 67 |
| | U. S. Government, | 34 54 | 34 54 |
| Holyoke & Westfield R.R. Co., | Massachusetts, | 12,114 13 | 12,114 13 |
| | U. S. Government, | 394 91 | 394 91 |
| Old Colony R.R. Co., | Massachusetts, | 478,955 82 | 478,955 82 |
| | Rhode Island, | 17,160 17 | 17,160 17 |
| | U. S. Government, | 15,605 80 | 15,605 80 |
| War tax stamps, | U. S. Government, | 6,641 89 | 6,641 89 |
| TOTAL, | | $2,856,254 61 | $2,869,797 18 |

TAXES ON RAILWAY PROPERTY — *Concluded.*

| NAME OF STATE. | AD VALOREM TAX. | | SPECIFIC TAX. | | Tax on Property owned, not used in Operation, and Other Miscellaneous Taxes. | United States Government Taxes. | Total. |
|---|---|---|---|---|---|---|---|
| | On the Value of Real and Personal Property. | On the Value of Stocks or Funded Debt; or on Valuation based on Earnings, Dividends or Other Results of Operation. | On Par Amount of Stocks, Bonds, Loans, etc. | On Gross or Net Earnings, Revenue or Dividends. | | | |
| New York, | $534,375 41 | – | $5,602 56 | $5,451 82 | – | – | $545,429 79 |
| Massachusetts, | 557,302 50 | $364,166 14 | – | – | $458 34[1] | – | 921,926 98 |
| Connecticut, | 50,205 15 | – | – | 867,554 57 | 2 20[2] | – | 917,761 92 |
| Rhode Island, | 323,892 06 | – | – | 64,889 25 | – | – | 388,781 31 |
| District of Columbia, | 7 50 | – | – | – | – | – | 7 50 |
| United States Government, | – | – | – | – | – | $75,705 22<br>6,641 89 | 82,347 11 |
| TOTAL, | $1,465,782 62 | $364,166 14 | $5,602 56 | $937,895 64 | $460 54 | $82,347 11 | $2,856,254 61 |

[1] Tax paid account Massachusetts Public Service Commission.

[2] Tax paid account Connecticut State Shell Fish Commission.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| 1. Street railway, | New York State Line to Mianus River, Conn., | 5.62 | New York & Stamford Ry. Co., | $23,201 78 |
| 2. Street railway, | Tafts to Central Village, Conn., | 16.08 | Shore Line Electric Ry. Co., | 7,058 34 |
| 3. Portion of former New England R.R., | Danbury, Conn., to Hopewell Jct., N. Y., | 35.14 | Central New England Ry. Co., | 120,000 00 |
| 4. Former Conn. Ry. & Lighting Co., | Various cities and towns in Connecticut, | 193.48 | Connecticut Co. and Housatonic Power Co., | 1,399,418 00 |
| TOTAL, | | | | $1,549,678 12 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

1. Leased for 99 years from January 1, 1907. Lessee to maintain the property, pay taxes and a rental of $20,000 per annum which is subject to advance on account of expenditures for construction.

2. May 1, 1913. Annual rental of $6,050. Maintenance charges at 1½ cents per car mile, and proportion of maintenance of tracks, switches, etc., at junction point, May 1, 1918.

3. For use of track and facilities between Hopewell Jct., N. Y., and Danbury, Conn., the Central New England Railway Company pays a pro rata share of the maintenance charges, taxes, and also pro rata share of $10,000 per month based on the train mileage operated over said tracks. (At present the C. N. E. Ry. Co.'s use of the facilities is 100 per cent.)

4. Original lease to Consolidated Railway Company, December 19, 1906, subleased to The Connecticut Company and Housatonic Power Company, February 28, 1910. Leased for 999 years: first year, $975,000; second and third years, $1,045,000; fourth year, $1,175,000; fifth year, $1,250,000; sixth year, $1,350,000; seventh and eighth years, $1,375,000; ninth year and yearly thereafter $1,400,000 and taxes. From August 1, 1906 to August 1, 2905.

MISCELLANEOUS RENT INCOME.

| NAME. | Location. | Amount of Rent. |
|---|---|---|
| Adams Express Building, | Grand Central Terminal Building, New York, N. Y. | $17,123 04 |
| Todd Building, | Grand Central Terminal Building, New York, N. Y. | 19,500 00 |
| United Cigar Stores Building, | Grand Central Terminal Building, New York, N. Y. | 8,925 00 |
| Merch. and Manuf. Exchange, | Grand Central Terminal Building, New York, N. Y. | 66,159 61 |
| Hotel Biltmore, | New York, N. Y., | 145,549 11 |
| Yale Club, | New York, N. Y., | 16,161 19 |
| Minor items, 3,642 in number, each | less than $5,000 per annum, | 371,339 03 |
| TOTAL, | | $644,756 98 |

JOINT FACILITIES MAINTAINED OR OPERATED BY THE RESPONDENT.

For detail see report of June 30, 1915.

MISCELLANEOUS NONOPERATING PHYSICAL PROPERTY.

| DESIGNATION AND DESCRIPTION OF PROPERTY. | Total Revenue during the Year. | Total Expenses during the Year. | Loss for the Year. | Total Taxes applicable to the Year. |
|---|---|---|---|---|
| Park Square property, | $7,096 44 | $10,917 87 | $3,821 43 | $98,128 60 |

SEPARATELY OPERATED PROPERTIES, PROFIT OR LOSS.

| DESCRIPTION OF PROPERTY OPERATED. | Location of Property. | Name of Operator. | Accrued to Respondent (Loss). |
|---|---|---|---|
| Boston R.R. Holding Co., | Massachusetts, | Boston R.R. Holding Co., | $117,595 24 |
| New York, Westchester & Boston Railway Co. | New York, | N. Y., W. & B. Ry. Co., | 864,000 00 |
| TOTAL, | | | $981,595 24 |

DIVIDEND INCOME.

| DESCRIPTION OF SECURITY ON WHICH DIVIDEND WAS RECEIVED. | Amount (at Par) to which Dividend relates. | Dividend Rates. | Amount credited to Income. |
|---|---|---|---|
| Boston & Lowell R.R. Corp. capital stock, | $41,200 00 | 8% | $3,296 00 |
| Boston & Providence R.R. Corp. capital stock, | 524,600 00 | 10% | 52,460 00 |
| Concord & Montreal R.R. capital stock, | 246,900 00 | 7% | 17,283 00 |
| Concord & Portsmouth R.R. capital stock, | 1,800 00 | 7% | 126 00 |
| Connecticut & Passumpsic Rivers R.R. capital stock, | 146,400 00 | 6% | 8,784 00 |
| Connecticut River R.R. capital stock, | 101,500 00 | 10% | 10,150 00 |
| The Harlem River & Port Chester R.R. capital stock, | 1,000,000 00 | 7% | 70,000 00 |
| Hartford & Connecticut Western R.R. capital stock, | 1,748,200 00 | 2% | 34,964 00 |
| Hereford Ry. capital stock, | 24,600 00 | 4% | 984 00 |
| Holyoke & Westfield R.R. capital stock, | 20,000 00 | 14% | 2,800 00 |
| Lowell & Andover R.R. capital stock, | 19,300 00 | 8% | 1,544 00 |
| Manchester & Lawrence R.R. capital stock, | 6,300 00 | 10% | 630 00 |
| Massawippi Valley Ry. capital stock, | 35,400 00 | 6% | 2,124 00 |
| Nashua & Lowell R.R. Corp. capital stock, | 8,400 00 | 9% | 756 00 |
| New York, Ontario & Western Ry. preferred stock, | 2,200 00 | 12% | 264 00 |
| New York, Ontario & Western Ry. common stock, | 29,160,000 00 | 1% | 291,600 00 |
| Northern R.R. (of New Hampshire) capital stock, | 92,200 00 | 6% | 5,532 00 |
| Norwich & Worcester R.R. capital stock, | 97,100 00 | 8% | 7,768 00 |
| Old Colony R.R. capital stock, | 9,813,200 00 | 7% | 686,924 00 |
| Pennsylvania R.R. capital stock, | 58,400 00 | 6% | 3,504 00 |
| Pemigewasset Valley R.R. capital stock, | 71,000 00 | 6% | 4,260 00 |
| Peterborough R.R. capital stock, | 8,600 00 | 4% | 344 00 |
| Pittsfield & N. Adams R.R. Corp. capital stock, | 5,000 00 | 5% | 250 00 |
| Providence, Warren & Bristol R.R. Co. capital stock, | 486,700 00 | 6% | 29,202 00 |
| Prov., Warren & Bristol R.R. Co. preferred stock, | 100 00 | 6% | 6 00 |
| Prov., Warren & Bristol R.R. Co. common stock,[1] | 337,100 00 | 6% | 20,226 00 |
| Post Pub. Co., Bridgeport, Conn., capital stock,[2] | 1,000 00 | 7% | 38 30 |
| Providence & Worcester R.R. capital stock, | 955,100 00 | 10% | 95,510 00 |
| Queensbury Mills, Inc. common stock, | 200 00 | 6% | 12 00 |
| Quincy Quarries Co. capital stock, | 1,900 00 | 2% | 38 00 |
| Union Freight R.R. Co. capital stock,[3] | 287,000 00 | 7% | 20,090 00 |
| Upper Coos R.R. of New Hampshire capital stock, | 7,300 00 | 6% | 438 00 |
| Vermont & Massachusetts R.R. capital stock, | 18,400 00 | 6% | 1,104 00 |
| Waterbury Gas Light Co. capital stock,[4] | 805,200 00 | – | 52,568 71 |
| Wilton R.R. capital stock, | 9,800 00 | 8½% | 833 00 |
| Westinghouse Air Brake Co. capital stock, | 450 00 | 8% | 36 00 |
| Central New England Ry. Co. preferred stock, | 3,737,000 00 | 6% | 224,220 00 |
| Central New England Ry. Co. common stock, | 4,795,000 00 | 2% | 95,900 00 |
| TOTAL, | $54,674,550 00 | – | $1,746,569 01 |

[1] Stock owned by Old Colony R.R., The N. Y., N. H. & H. R.R. Co., receives income as lessee of Old Colony R.R.

[2] Sold Nov. 17, 1915. Represents dividend income from July 1, 1915, to Nov. 17, 1915. Stock held as lessee of the Connecticut Railway & Lighting Co.

[3] Stock owned by Old Colony R.R., The N. Y., N. H. & H. R.R. Co. receives income as lessee of Old Colony R.R.

[4] Dividends of $46,831.30 at rate of 8% received on respondent's holdings prior to sale of same. From Apr. 10 to June 16, stock sold in various lots, dividends to the amount of $5,737.41 at 8% being realized on same.

INCOME FROM FUNDED SECURITIES.

| DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED. | INTEREST PROVISIONS. Rate per Annum. | INTEREST PROVISIONS. Dates. | Date of Maturity. | Amount (at Par) to which Interest relates. | Amount credited to Income. |
|---|---|---|---|---|---|
| Central New England Ry. Co. 1st mtge. gold bonds. | 4% | Jan. 1<br>July 1 | Jan. 1, 1961 | $1,500,000 | $60,000 00 |
| Chicago & Eastern Illinois R.R. Co. cons. & 1st mtge. bonds.[1] | 5% | May 1<br>Nov. 1 | Nov. 1, 1937 | 22,000 | 1,833 33 |
| Chicago, Rock Island & Pacific R.R. gen. mtge. gold bonds. | 4% | Jan. 1<br>July 1 | Jan. 1, 1988 | 38,000 | 1,520 00 |
| City of New York corp. stock, . | 3½% | May 1<br>Nov. 1 | Nov. 1, 1948 | 20,000 | 700 00 |
| Dutchess County R.R. 1st mtge. gold bonds. | 4½% | June 1<br>Dec. 1 | June 1, 1940 | 5,000 | 225 00 |
| The Harlem River & Pt. Chester R.R. prior lien gold deb. | 5% | May 1<br>Nov. 1 | May 1, 1930 | 13,000,000 | 650,000 00 |
| New England Navigation Co. debentures.[2] | 4% | May 13<br>Nov.13 | Nov. 13, 1955 | 3,600,000 | 144,000 00 |
| New England Navigation Co. debentures.[3] | 4% | Jan. 1<br>July 1 | Jan. 1, 1955 | 675,000 | 27,000 00 |
| Pawtuxet Valley Electric St. Ry. Co. bonds. | 5% | Jan. 1<br>July 1 | July 1, 1933 | 38,000 | 1,900 00 |
| Park Square Theatre Co. 2d mtge. notes.[4] | 5% | Apr. 1<br>Oct. 1 | Oct. 1, 1932 | 275,000 | 12,287 50 |
| The Vermont Co. 1st mtge. gold bonds. | 5% | Feb. 1<br>Aug. 1 | Feb. 1, 1932 | 846,000 | 42,300 00 |
| TOTAL, . . . . . | . | . | . | . | $941,765 83 |

[1] One-year, eight months' interest includes eight months' interest of preceding year; $733.33 not credited to income of that year.

[2] Debentures owned by Old Colony R.R., The N. Y., N. H. & H. R.R. Co. receives income as lessee of the Old Colony R.R.

[3] Debentures owned by Norwich & Worcester R.R., The N. Y., N. H. & H. R.R. Co. receives income as lessee of the Norwich & Worcester R.R.

[4] Company insolvent and interest waived to Aug. 9, 1915. Interest on $275,000 for ten months 21 days, $12,260.41, and $27.09 allowed in adjustment.

NOTE. — Interest accrued during year on N. Y., W. & B. Ry. Co. not credited to income account but carried under other unadjusted credits at a nominal value of $1. Accrued interest on Westchester St. Ry. bonds $11,100 not credited income but carried under other unadjusted credits. Accrued interest on New York & Stamford Ry. bonds $27,120 not credited income but carried, under other unadjusted credits. Accrued interest on Berkshire St. Ry. debentures, $10,000 not credited income but carried under other unadjusted credits. Interest on above companies not credited income as they did not actually earn same.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. From — | PERIOD COVERED BY INTEREST. To — | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| Interest on bank balances, . | July 1, . . | June 30, . | Varying, . | $113,611 69 |
| OTHER INTEREST. | | | | |
| Interest on charges against the American Telephone & Telegraph Co. for interest on cost of installation of electro magneto induction projecting devices. | Varying, . | Varying, . | Varying, . | $32,851 34 |
| Interest on cost of improvements based on expenditures for betterments. | July 1, 1915 | —[1] | Varying, . | 18,643 27 |

[1] To date facilities were put in service or until June 1, 1916.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS — *Continued.*

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. From — | To — | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| OTHER INTEREST — *Con.* | | | | |
| Interest on balance of loan to New York Central R.R. Co. on $1,100,400 at 4¼% per nnum. | July 1, 1915 | June 30, 1916 | Varying, | $46,767 00 |
| Minor items, fourteen in number, each less than $5,000. | – – | – – | – – | 9,898 72 |
| TOTAL, | | | | $108,160 33 |
| INTEREST ON BILLS RECEIVABLE. | | | | |
| Note of Elise Hamilton: | | | | |
| Mar. 29, 1915 at 6%, | July 1, 1915 | Mar. 31, 1916 | $200 00 | $8 83 |
| Note of Salts Textile Mfg. Co.: | | | | |
| Apr. 25, 1911 at 5%, | July 1, 1915 | Nov. 2, 1915 | 75,000 00 | 1,270 82 |
| Notes of Providence, Warren & Bristol R.R.: | | | | |
| June 18, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 313,779 53 | 18,826 77 |
| Nov. 2, 1913 at 6%, | July 1, 1915 | June 30, 1916 | 38,617 77 | 2,317 07 |
| Note of Frank E. Holmes: | | | | |
| Jan. 13, 1911 at 6%, | July 1, 1915 | July 10, 1915 | 433 34 | 72 |
| | July 10, 1915 | Aug. 27, 1915 | 373 34 | 2 92 |
| | Aug. 27, 1915 | Oct. 29, 1915 | 348 34 | 3 59 |
| | Oct. 30, 1915 | Dec. 23, 1915 | 298 00 | 2 68 |
| | Dec. 23, 1915 | Mar. 23, 1916 | 268 00 | 3 57 |
| | Mar. 23, 1916 | May 13, 1916 | 228 00 | 2 28 |
| | May 13, 1916 | June 30, 1916 | 198 00 | 1 55 |
| Note of The City Lumber & Coal Co.: | | | | |
| Nov. 26, 1914 at 6%, | July 1, 1915 | July 3, 1915 | 10,000 00 | 2 22 |
| Nov. 26, 1914 balance, | July 3, 1915 | June 30, 1916 | 5,000 00 | 249 15 |
| Note of Hartford & Connecticut Western R.R. Co.: | | | | |
| Sept. 22, 1911, at 5%, | July 1, 1915 | Sept. 30, 1915 | 819,787 71 | 10,247 25 |
| Notes of The Connecticut Co.: | | | | |
| May 1, 1914 at 6%, | July 1, 1915 | Jan. 13, 1916 | 100,000 00 | 3,050 00 |
| May 1, 1914 at 6%, | July 1, 1915 | Jan. 10, 1916 | 100,000 00 | 3,166 67 |
| May 1 1914 at 6%, | July 1, 1915 | Jan. 10, 1916 | 100,000 00 | 3,166 66 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 100,000 00 | 6,000 00 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 100,000 00 | 6,000 00 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 100,000 00 | 6,000 00 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 100,000 00 | 6,000 00 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 100,000 00 | 6,000 00 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 100,000 00 | 6,000 00 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 100,000 00 | 6,000 00 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 100,000 00 | 6,000 00 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 100,000 00 | 6,000 00 |
| May 1, 1914 at 6%, | July 1, 1915 | June 30, 1916 | 25,000 00 | 1,500 00 |
| June 29, 1914 at 6%, bal. due, | July 1, 1915 | June 30, 1916 | 700,000 00 | 42,000 00 |
| Notes of The Rutland R.R. Co.: | | | | |
| May 1, 1914 at 6%, | July 1, 1915 | Jan. 12, 1916 | 150,000 00 | 4,800 00 |
| Notes of Shearer Realty Trust: | | | | |
| Oct. 1, 1912 at 5%, | July 1, 1915 | July 10, 1915 | 25,000 00 | 31 25 |
| Oct. 1, 1912 at 5%, | July 1, 1915 | Sept. 16, 1915 | 125,000 00 | 1,302 08 |
| Oct. 1, 1912 at 5% balance, | Sept. 16, 1915 | Dec. 21, 1915 | 100,000 00 | 1,319 46 |
| Oct. 1, 1912 at 5% balance, | Dec. 21, 1915 | Feb. 3, 1916 | 50,000 00 | 291 66 |
| Note of Trustees Mass. Automobile Club Trust: | | | | |
| Jan. 15, 1913 at 5%, | July 1, 1915 | June 30, 1916 | 90,000 00 | 4,500 00 |
| Note of The Conway Electric St. Ry. Co.: | | | | |
| July 1, 1912 at 5%, | July 1, 1915 | June 30, 1916 | 875 00 | 43 75 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS — *Concluded.*

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. From — | To — | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| INTEREST ON BILLS RECEIVABLE — *Con.* | | | | |
| Notes of The New England Navigation Co.: | | | | |
| June 29, 1912 at 4½%, | July 1, 1915 | June 30, 1916 | $503,324 84 | $22,649 62 |
| June 29, 1912 at 4½%, | July 1, 1915 | June 30, 1916 | 445,123 55 | 20,030 56 |
| June 13, 1913 at 5%, | July 1, 1915 | June 30, 1916 | 1,000,000 00 | 50,000 00 |
| June 28, 1913 at 6%, | July 1, 1915 | June 30, 1916 | 800,000 00 | 48,000 00 |
| July 28, 1913 at 6%, | July 1, 1915 | June 30, 1916 | 150,000 00 | 9,000 00 |
| Jan. 12, 1914 at 6%, | July 1, 1915 | Oct. 6, 1915 | 400,000 00 | 6,400 00 |
| Jan. 12, 1914 at 6% bal., | Oct 6, 1915 | Nov. 4, 1915 | 365,000 00 | 1,703 33 |
| Jan. 12, 1914 at 6% bal., | Nov. 4, 1915 | June 30, 1916 | 165,000 00 | 6,490 00 |
| May 1, 1914 at 6%, | July 1, 1915 | Aug. 24, 1915 | 274,000 00 | } 3,866 00 |
| June 29, 1912 at 4½%, | Aug. 25, 1915 | Oct. 6, 1915 | 200,000 00 | |
| May 1, 1915 at 6%, | July 1, 1915 | Aug. 24, 1915 | { 7,359 65<br>325,000 00 | 49 67<br>2,925 00 |
| Oct. 27, 1915 at 6%, | Oct. 27, 1915 | June 30, 1916 | 375,000 00 | 15,187 50 |
| Jan. 1, 1916 at 5%, | Jan. 1, 1916 | June 30, 1916 | 265,202 55 | 6,630 06 |
| Note of The Harlem River & Pt. Chester R.R.: | | | | |
| Oct. 9, 1909 at 4%, | July 1, 1915 | June 30, 1916 | 15,000,000 00 | 600,000 00 |
| Notes of P. C. Larkin: | | | | |
| Dec. 18, 1913 at 5%, | July 1, 1915 | June 30, 1916 | 49,155 05 | 2,457 75 |
| Jan. 1, 1914 at 5%, | July 1, 1915 | June 30, 1916 | 6,711 00 | 335 55 |
| Apr. 1, 1914 at 5%, | July 1, 1915 | June 30, 1916 | 8,028 00 | 401 40 |
| Notes of Chas. T. Eastburn: | | | | |
| Apr. 17, 1915 at 6%, | July 1, 1915 | July 17, 1915 | 3,006 45 | 9 53 |
| July 19, 1915 at 6%, | July 19, 1915 | Oct. 22, 1915 | 3,000 00 | 45 00 |
| Oct. 19, 1916, | Oct. 19, 1915 | Jan. 19, 1916 | 2,500 00 | 38 33 |
| Jan. 19, 1916, | Jan. 19, 1916 | May 19, 1916 | 2,250 00 | 45 38 |
| May 19, 1916, | May 19, 1916 | June 30, 1916 | 2,000 00 | 13 44 |
| Notes of La Spina-Morris Cut Stone Co., Inc.: | | | | |
| Sept. 30, 1915 at 6%, | Sept. 30, 1915 | Dec. 31, 1915 | 500 00 | 7 50 |
| Dec. 30, 1915 at 6%, | Dec. 30, 1915 | June 30, 1916 | 450 00 | 6 75 |
| TOTAL, | | | | $954,403 32 |
| Less amounts previously credited income on Wood River Branch notes, that company failing to earn interest on same. | – | – | – | 802 25 |
| TOTAL, | | | | $953,601 07 |
| GRAND TOTAL, | | | | $1,175,373 09 |

JOINT FACILITIES MAINTAINED OR OPERATED BY OTHER CARRIERS.

For details see report for year ending June 30, 1915.

HIRE OF FREIGHT CARS.

| ACCOUNT. | Amount Receivable. | Amount Payable. |
|---|---|---|
| Freight cars leased, | – | $14,502 97 |
| Freight cars interchanged, | $2,936,204 18 | 5,026,124 21 |
| Private or individual cars, | – | 83,106 97 |
| Total, | $2,936,204 18 | $5,123,734 15 |
| BALANCE, | – | $2,187,529 97 |

RENT FOR LEASED ROADS.

| NAME OF ROAD. | Total Rent accrued during Year. | CLASSIFICATION OF RENT. | | |
|---|---|---|---|---|
| | | Guaranteed Interest on Bonds. | Guaranteed Dividends on Stocks. | Cash. |
| Old Colony R.R., | $2,107,451 55 | $538,920 00 | $1,560,580 00 | $7,951 55 |
| Harlem River & Port Chester R.R., | 1,320,000 00 | 650,000 00 | 70,000 00 | 600,000 00 |
| Holyoke & Westfield R.R., | 46,000 00 | – | – | 46,000 00 |
| Providence & Worcester R.R., | 416,000 00 | 60,000 00 | 350,000 00 | 6,000 00 |
| Boston & Providence R.R., | 499,800 00 | 86,800 00 | 400,000 00 | 13,000 00 |
| Chatham R.R., | 3,610 00 | – | 3,410 00 | 200 00 |
| Providence, Warren & Bristol R.R., | 73,621 54 | – | 52,476 00 | 21,145 54 |
| Norwich & Worcester R.R., | 290,500 00 | 48,000 00 | 240,000 00 | 2,500 00 |
| Conn. Ry. & Lighting Co., | 1,399,418 00 | 610,545 00 | – | 788,873 00 |
| TOTAL, | $6,156,401 09 | $1,994,265 00 | $2,676,466 00 | $1,485,670 09 |

ABSTRACTS OF LEASEHOLD CONTRACTS.

For details, see report for year ending June 30, 1915.

## Miscellaneous Rents.

| Name. | Location. | Name of Lessor. | Amount charged to Income. |
|---|---|---|---|
| Land under water south of Pier 50, | East River, New York, N. Y., | City of New York, | $5,598 33 |
| Land under water, Piers 39 and 40, | East River, New York, N. Y., | City of New York, | 10,757 75 |
| Pier New 31, | East River, New York, N. Y., | New England Steamship Co., | 22,000 00 |
| Pier 37, | East River, New York, N. Y., | City of New York, | 39,735 64 |
| Pier 38, | East River, New York, N. Y., | City of New York, | 22,209 72 |
| Pier 42, | East River, New York, N. Y., | City of New York, | 13,385 64 |
| Piers and 40 and 41, improvements over term of lease, | – – – | – – – | 9,408 75 |
| Pier 70, | East River, New York, N. Y., | New England Steamship Co., | 17,330 01 |
| Northerly side of pier of E. 112th St., | East River, New York, N. Y., | Henry L. Joyce, | 5,500 00 |
| Land No. 1st St., | Brooklyn, N. Y., | Ireland Real Estate Co., | 12,555 00 |
| Twenty-five minor items, each less than $5,000, | – – – | – – – | 11,153 85 |
| Piers 37 and 42, improvements over term of lease, | – – – | – – – | 29,658 00 |
| Total, | | | $199,292 69 |

## Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Discount on six months' 5% N. Y., N. H. & H. R.R. Co. note, dated Apr. 26, 1915, for $375,000, payable at Guaranty Trust Co., New York. | $6,093 75 |
| Interest on one-year 5% collateral gold notes of The N. Y., N. H. & H. R.R. Co., dated May 1, 1915. | 1,125,000 00 |
| Discount on six months' 3¾% N. Y., N. H. & H. R.R. Co. note, dated June 28, 1915, $300,000, payable at American Trust Co., Boston. | 5,625 00 |
| Discount on six months' 4% N. Y., N. H. & H. R.R. Co., note, dated July 14, for $500,000, payable at Chase National Bank, New York. | 10,222 22 |
| Discount on six months' 4% N. Y., N. H. & H. R.R. Co. note dated July 14, 1915, $500,000, payable at Irving National Bank, New York. | 10,222 22 |
| Interest on one-year 4½% collateral gold notes of The N. Y., N. H. & H. R.R. Co., dated May 1, 1916. | 187,500 00 |
| Interest from July 1, 1915, to June 30, 1916, on New York & New England R.R. Co. bonds. | 60,000 00 |
| Discount, commission and expenses on N. Y., N. H. & H. R.R. Co. one-year 5% collateral gold notes, dated May 1, 1915. | 507,060 00 |
| Discount and expenses on N. Y., N. H. & H. R.R. Co. one-year 4½% collateral gold notes, dated May 1, 1916. | 22,001 69 |
| Minor items, thirty-one in number, each less than $5,000, . . . . . | 30,794 41 |
| Total, . . . . . | $1,964,519 29 |

## Miscellaneous Income Charges.

| Description and Purpose of Deduction from Gross Income. | Amount. |
|---|---|
| Services and expenses of various trust companies as trustees, registrars, and in payment of coupons. | $6,987 82 |
| Portion of expenditures for improvements and betterments on leased roads which are to be charged off annually over life of lease. | 58,398 04 |
| Total, . . . . . | $65,385 86 |

## Miscellaneous Items in Profit and Loss Account for the Year.

| Item. | Debits. | Credits. |
|---|---|---|
| Profit on sales of land during the past year: Waterbury, Conn., $67,409.30; Woodlawn, N. Y., $25,032; Boston, $6,340; minor items, seven in number, each less than $5,000, $14,777.10; total, | - | $113,558 40 |
| Proportion of cost of electric control and protection received from American Telephone & Telegraph Co., $8,666.67; proportion of cost of improvements and sidetracks at forty different points, each less than $5,000, received from sundry companies and individuals, $27,122.71; total, . . . . . | - | 35,789 38 |
| Final adjustment in connection with the Boston & Albany operating agreement of 1912, which was cancelled as of Jan. 31, 1914, $52,325.52; profit on sale of Waterbury Gas Light Co. stock, $40,159.14; amount received for stamping 123,883 Five Hundred Franc French Loan Debentures par value of $96.50 each and coupon $1.93 each, $310,930.24; difference between cost and par value of 3,577 Five Hundred Franc French Loan Debentures purchased, $34,336.83; minor items, seven in number, each less than $5,000, $9,025.82; total, . . . . . | - | 446,777 55 |
| Loss on sales of land during the past year, minor items, eight in number, each less than $5,000, $7,851.69; replacement value of sidetracks and structures removed, $95,157.48; replacement value of property abandoned on line of Old Colony R.R., $9,041.32; total, . . . . . | $112,050 49 | - |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM. | Debits. | Credits. |
|---|---|---|
| Amounts paid foreign roads account of car service during disputed period Oct. 1, 1907, to Feb. 28, 1908, in excess of estimate, | $23,501 25 | – |
| Difference between sale price and par value of $2,450,000 N. Y., N. H. & H. R.R. equipment trust certificates, Series "BB," $22,785; net loss of second mortgage notes of Park Square Theatre, $20,000; portion of amount paid for special investigation on power requirements, $27,677; balance in Old Colony R.R. Co. account representing excess of liabilities over assets taken over at the time of lease, July 1, 1893; $9,621.54; miscellaneous items, nine in number, each less than $5,000, $9,998.31; total, | 87,081 85 | – |
| TOTAL, | $222,633 59 | $596,125 33 |

ROAD OPERATED AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 2,004.84 |
| Miles of second track, | 831.43 |
| Miles of third track, | 130.25 |
| Miles of fourth track, | 129.19 |
| Miles of all other main track, | 19.29 |
| Miles of yard track and sidings, | 1,484.84 |
| TOTAL, | 4,599.84 |

MILES OF ROAD AT CLOSE OF YEAR — BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | ROAD OPERATED. | | | | | LINE OWNED, NOT OPERATED. | |
|---|---|---|---|---|---|---|---|
| | LINE OWNED. | | Line operated under Lease. | Line operated under Trackage Rights. | Total Mileage operated. | Main Line. | Branches and Spurs. |
| | Main Line. | Branches and Spurs. | | | | | |
| New York, | 14.06 | – | 11.27 | 11.94 | 37.27 | 28.34 | 1.71 |
| Connecticut, | 535.85 | 261.47 | 53.19 | – | 850.51 | 5.09 | 5.51 |
| Rhode Island, | 43.90 | 89.17 | 62.32 | – | 195.39 | – | – |
| Massachusetts, | 136.81 | 112.26 | 633.43 | 39.17 | 921.67 | – | – |
| TOTAL, | 730.62 | 462.90 | 760.21 | 51.11 | 2,004.84 | 33.43 | 7.22 |

MISCELLANEOUS CHARACTERISTICS OF ROAD.

*Gage of Track and Weight of Rail.*

| GAGE OF TRACK. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Four feet 8½ inches, | 141 | .82 |
| Four feet, 8½ inches, | 107 | 123.23 |
| Four feet, 8½ inches, | 100 | 927.19 |
| Four feet, 8½ inches, | 90 | 166.90 |
| Four feet, 8½ inches, | 80 | 477.93 |
| Four feet, 8½ inches, | 79 | 105.26 |
| Four feet, 8½ inches, | 78 | 583.22 |
| Four feet, 8½ inches, | 75 | 8.68 |
| Four feet, 8½ inches, | 74 | 178.35 |
| Four feet, 8½ inches, | 72 | 28.20 |
| Four feet, 8½ inches, | 70 | 155.18 |
| Four feet, 8½ inches, | 68–60 | 159.22 |
| Four feet, 8½ inches, | 56 | 34.09 |
| TOTAL, | | 2,948.27 |

*Grade Crossings.*

| DESCRIPTION. | With other Steam Railways. | With Electric Interurban or Street Railways. | With Streets, Avenues and Highways. |
|---|---|---|---|
| Protected by both gates and flagmen, | – | 10 | 66 |
| Protected by gates alone, | – | 29 | 221 |
| Protected by gates and crossing alarm, | – | – | 23 |
| Protected by flagmen alone, 24 hours daily, | – | – | 219 |
| Protected by flagmen alone, part time only, | – | 13 | 16 |
| Protected by flagmen and crossing alarm, | – | – | 42 |
| Protected by crossing alarm only, | – | 1 | 188 |
| Protected by interlocking devices, | 7 | – | – |
| Protected by signals not interlocked, | 1 | – | – |
| Unprotected, | 2 | 3 | 817 |
| TOTAL, | 10 | 56 | 1,592 |

NOTE. — Number of grade crossings eliminated during the year: with streets, avenues and highways, 5. In addition to the five crossings eliminated, credit has been taken for one crossing reported in error.

*Telegraph and Telephone owned and operated by Respondent.*

| NAME OF OPERATING COMPANY. | Miles of Line. | Miles of Wire. |
|---|---|---|
| Telegraph, | 72.00 | 1,989.04 |
| Telephone, | 816.90 | 1,222.61 |

NOTE. — The following companies have pole lines and wire mileage on this road: Western Union Telegraph Company, Providence Telephone Company, Southern New England Telephone Company, New England Telephone & Telegraph Company, New York Telephone Company, French Cable Company.

## Classification of Respondent's Locomotive and Car Equipment.

*Equipment owned or leased, in Service of the Respondent.*

| Class of Equipment. | Number of Units. | | | Units available for Service at Close of Year. | | | | Remarks. |
|---|---|---|---|---|---|---|---|---|
| | Available for Service at Beginning of Year. | Installed during Year. | Retired from Service during Year. | Total Number. | Number fully owned. | Number held under Equipment Trust. | Number under Lease from a Railway Company. | |
| Steam locomotives, | 1,165 | 28 | 34 | 1,159 | 1,035 | 28 | 96 | – – – |
| Other locomotives, | 102 | – | – | 102 | 102 | – | – | – – – |
| Freight-Train Cars. | | | | | | | | |
| Box cars, | 24,865 | 1 | 125 | 24,741 | 24,732 | – | 9 | Of 125 box cars retired, 40 were converted into other company service cars. |
| Flat cars, | 1,669 | – | 82 | 1,587 | 1,540 | – | 47 | Of 82 flat cars retired, 30 were converted into other company service cars. |
| Coal cars, | 7,527 | – | 132 | 7,395 | 7,393 | – | 2 | – – – |
| Refrigerator cars, | 249 | – | – | 249 | 249 | – | – | – – – |
| Caboose cars, | 362 | 51 | 38 | 375 | 359 | – | 16 | – – – |
| All classes of freight-train cars, | 34,672 | 52 | 377 | 34,347 | 34,273 | – | 74 | |
| Passenger-Train Cars. | | | | | | | | |
| Coaches, | 1,657 | 32 | 134 | 1,555 | 1,242 | 184 | 129 | Of 134 coaches retired, 88 were converted as follows: 71 to other company service cars; 12 to officers' and pay cars; 5 to combination passenger cars. |
| Combination passenger cars, | 278 | 15 | 45 | 248 | 159 | 14 | 75 | Of 45 combination passenger cars retired, 8 were converted into other company service cars; of the 15 combination passenger cars installed, 5 were converted from coaches. |
| Other combination cars, | 51 | 14 | 7 | 58 | 40 | 10 | 8 | Of 14 other combination cars installed, 9 were converted from postal cars. |
| Dining cars, | 18 | 2 | – | 20 | 18 | 2 | – | – – – |

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT — *Concluded.*

*Equipment owned or leased in Service of the Respondent* — Concluded.

| CLASS OF EQUIPMENT. | NUMBER OF UNITS. | | | UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR. | | | | Remarks. |
|---|---|---|---|---|---|---|---|---|
| | Available for Service at Beginning of Year. | Installed during Year. | Retired from Service during Year. | Total Number. | Number fully owned. | Number held under Equipment Trust. | Number under Lease from a Railway Company. | |
| PASSENGER TRAIN CARS — *Concluded.* | | | | | | | | |
| Baggage and express cars, | 299 | 24 | 14 | 309 | 243 | 50 | 16 | Of 14 baggage and express cars retired, 3 were converted into other company service cars. |
| Postal cars, | 49 | 5 | 9 | 45 | 29 | 15 | 1 | The 9 postal cars retired were converted into other combination cars. |
| Other passenger-train cars, | 107 | – | 1 | 106 | 106 | – | – | – – – |
| All classes of passenger-train cars, | 2,459 | 92 | 210 | 2,341 | 1,837 | 275 | 229 | |
| COMPANY SERVICE CARS. | | | | | | | | |
| Officers' and pay cars, | 14 | 12 | 1 | 25 | 24 | – | 1 | The 12 officers' and pay cars installed were converted from coaches. |
| Ballast cars, | 299 | – | 1 | 298 | 298 | – | – | – – – |
| Derrick cars, | 51 | – | – | 51 | 42 | – | 9 | – – – |
| Steam shovels, | 17 | – | 2 | 15 | 14 | – | 1 | – – – |
| Wrecking cars, | 58 | – | 1 | 57 | 53 | – | 4 | – – – |
| Other company service cars, | 621 | 152 | 145 | 628 | 556 | – | 72 | The 152 other company service cars installed were converted from other equipment as follows: 40 cars converted from box cars; 30 cars converted from flat cars; 71 cars converted from coach cars; 3 cars converted from baggage cars; 8 cars converted from baggage and passenger cars. |
| All classes of company service cars, | 1,060 | 164 | 150 | 1,074 | 987 | – | 87 | |
| All classes of cars in service, | 38,191 | 308 | 737 | 37,762 | 37,097 | 275 | 390 | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| FLOATING EQUIPMENT. | | | | | | | | | | |
| Steamboats and tugboats, | 19 | – | – | 19 | 19 | – | – | – | – | – |
| Barges, car floats and canal boats, | 54 | – | – | 54 | 54 | – | – | – | – | – |
| Other floating equipment, | 1 | – | – | 1 | 1 | – | – | – | – | – |
| Total floating equipment, | 74 | – | – | 74 | 74 | – | – | | | |

BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

| KIND OF BALLAST. | Total Number of Cubic Yards of Ballast applied. | Average Cost per Cubic Yard of Ballast applied. | Total Charges on Account of Ballast applied. | DISTRIBUTION OF CHARGES. | |
|---|---|---|---|---|---|
| | | | | Charges to Operating Expenses. | Charges to Additions and Betterments. |
| Rock, | 118,869.64 | $1 15 | $136,171 25 | $90,783 83 | $45,387 42 |
| Gravel, | 30,349.00 | 51 | 15,373 56 | 7,522 95 | 7,850 61 |
| Cinder and slag, | 8,595.00 | 30 | 2,577 82 | 2,577 82 | – |
| TOTAL, | 157,813.64 | – | $154,122 63 | $100,884 60 | $53,238 03 |

| | |
|---|---|
| Charged to operating expense, | $100,884 60 |
| Miscellaneous differences, | 32,604 85 |
| Replacement value, | 20 00 |
| Undetermined profit ballast installed in sidetracks for individuals and companies, | 303 99† |
| | $133,205 46 |
| Charges to additions and betterments, | $53,238 03 |
| Miscellaneous differences, | 3,379 94† |
| Betterment on Old Colony R.R., | 395 86† |
| | $49,462 23 |

† Credit.

BALLAST APPLIED ON ADDITIONAL TRACKS AND ON NEW LINES AND EXTENSIONS.

| DIVISION OR EXTENSION. | Kind of Ballast. | NUMBER OF MILES OF NEW TRACK BALLASTED. | | AVERAGE NUMBER OF CUBIC YARDS OF BALLAST APPLIED PER MILE OF TRACK. | | Total Number of Cubic Yards of Ballast applied. | Average Cost per Cubic Yard of Ballast applied. | Total Charges on Account of Ballast applied. | Amount charged to Additions and Betterments. |
|---|---|---|---|---|---|---|---|---|---|
| | | Main Tracks. | Yards and Sidings. | Main Tracks. | Yards and Sidings. | | | | |
| Entire road, | Rock, | .229 | – | 4,556.16 | – | 1,043.35 | $1 35 | $1,412 71 | $1,412 71 |
| Entire road, | Rock, | – | – | – | – | 3,112.00 | 27 | 835 67 | 835 67[1] |
| Entire road, | Gravel, | .265 | – | 411.32 | – | 109.00 | 3 38 | 368 49 | 368 49 |
| Entire road, | Gravel, | – | 6.068 | – | 2,270.11 | 13,775.00 | 37 | 5,068 04 | 5,068 04 |
| Entire road, | Gravel, | – | – | – | – | 450.00 | 24 | 107 56 | 107 56[1] |
| Entire road, | Cinder and slag, | – | 8.802 | – | 2,075.62 | 18,269.60 | 30 | 5,433 31 | 5,433 31 |
| Entire road, | Cinder and slag, | – | – | – | – | 600.00 | 24 | 142 57 | 142 57[1] |
| TOTAL, | | .494 | 14.870 | – | – | 37,358 96 | – | $13,368 35 | $13,368 35 |

| | |
|---|---|
| Amount charged to additions and betterments, | $13,368 35 |
| Betterment account ballast applied last year, | 31,384 02 |
| Replacement value, ballast in abandoned tracks, | 693 64† |
| Betterment on leased lines, | 290 03† |
| TOTAL, | $43,768 70 |

[1] Unloading charges ballast not yet applied.

† Credit.

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF TIES. | CROSS TIES. | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in Replacement during Year. | DISTRIBUTION OF CHARGES. | | |
|---|---|---|---|---|---|---|---|---|
| | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) applied. | Average Cost per M Feet (Board Measure) at Distributing Point. | | Salvage on Ties withdrawn. | Amount charged to Operating Expenses. | Amount charged to Additions and Betterments. |
| New oak ties untreated, | 218,391 | $0 58 | – | – | $126,247 04 | – | $126,247 04 | – |
| New pine ties treated, | 21,880 | 1 30 | – | – | 28,462 13 | – | 28,462 13 | – |
| Chestnut ties untreated, | 659,188 | 58 | – | – | 382,251 33 | $177 10 | 379,288 20 | $2,786 03 |
| New pine ties untreated, | 22,823 | 82 | – | – | 18,732 16 | 57 08 | 18,675 08 | – |
| Secondhand ties (wood), | 115 | 05 | – | – | 5 75 | – | – | 5 75 |
| New pine ties treated, | – | – | 39,129 | $43 33 | 1,695 36 | – | 1,695 36 | – |
| Chestnut ties untreated, | – | – | 4,143,276 | 21 66 | 89,734 05 | 31 03 | 88,886 75 | 816 27 |
| New pine ties untreated, | – | – | 1,177,615 | 31 97 | 37,652 95 | 472 40 | 36,652 96 | 527 59 |
| Secondhand ties (wood), | – | – | 12,255 | 11 58 | 141 89 | – | 141 89 | – |
| TOTAL, | 922,397 | – | 5,372,275 | – | $684,922 66 | $737 61 | $704,405 44[1] | $4,135 64 |

[1] Includes $38,433.99 (mostly account of inventory adjustments) and a credit of $14,077.96 for sale of ties and undetermined profit on ties laid in sidetracks recollectible from individuals and companies. See also note on page 366.

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

| DIVISION OR EXTENSION. | Kind of Ties. | NUMBER OF MILES OF NEW TRACK. | | CROSS TIES. | | | | SWITCH AND BRIDGE TIES. | | Total Charges on Account of Ties laid in New Tracks. | Amount charged to Additions and Betterments for Ties. | Amount charged to Operating Expenses. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | AVERAGE NUMBER PER MILE OF TRACK. | | Total Number of Ties applied. | Average Cost per Tie at Distributing Point. | Number of Feet (Board Measure) laid in Tracks. | Average Cost per M Feet (Board Measure) at Distributing Point. | | | |
| | | Main Tracks. | Yards and Sidings. | Main Tracks. | Yards and Sidings. | | | | | | | |
| Entire road, | Oak, untreated, | – | 7.427 | – | 3,099 | 23,018 | $0 46 | – | – | $10,570 36 | $10,570 36 | – |
| Entire road, | Hardwood, creosoted, | .377 | – | 1,178 | – | 444 | 1 54 | – | – | 683 98 | 683 98 | – |
| Entire road, | Chestnut, untreated, | .274 | – | 3,303 | – | 905 | 57 | – | – | 513 61 | 513 61 | – |
| Entire road, | Chestnut, untreated, | – | 22.283 | – | 3,099 | 69,053 | 46 | – | – | 31,711 09 | 31,711 09 | – |
| Entire road, | Secondhand, | – | .026 | – | 2,692 | 70 | 05 | – | – | 3 50 | 3 50 | – |
| Entire road, | Chestnut, untreated, | – | 3.309 | – | – | – | – | 466,713 | $21 76 | 10,153 03 | 8,468 91 | $1,684 12 |
| Entire road, | Hardwood, creosoted, | – | .705 | – | – | – | – | 119,012 | 40 56 | 4,826 91 | 3,348 80 | 1,478 11 |
| TOTAL, | | .651 | 33.750 | – | – | 93,490 | – | 585,725 | – | $58,462 48 | $55,300 25 | $3,162 23 |

| | |
|---|---|
| Amount charged to additions and betterments for ties, | $55,300 25 |
| Held in suspense, | 504 50† |
| On leased lines, | 5,706 68† |
| Inventory adjustments, etc., | 5,516.44† |
| TOTAL, | $43,572 63 |

NOTE — The sum of the amounts charged to Operating Expenses in tables on pages 365 and 366 will not check with the amount charged in Railway Operating Expenses on page 345, by $300,000, this amount being carried under Operating Reserves, page 342.

† Credit.

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF RAIL. | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds at Distributing Point. | Total Charges on Account of Rail applied. | RELAYERS TAKEN UP. | | SCRAP RAILS TAKEN UP. | | Total Salvage. | Amount charged to Operating Expenses of Present Year. | Amount charged to Additions and Betterments. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Pounds per Yard of Rail. | Total Number of Tons of 2,240 Pounds. | | | Number of Tons of 2,240 Pounds. | Salvage Value. | Number of Tons of 2,240 Pounds. | Salvage Value | | | |
| New steel rails, Bessemer process, | 141 | 2.8812 | $56 80 | $163 66 | .3010 | $4 52 | 2.4760 | $21 05 | $25 57 | $138 09 | - |
| | 100 | 5.3110 | 31 51 | 167 35 | 1 1600 | 17 40 | 4.1510 | 35 29 | 52 69 | 114 66 | - |
| | 90 | 88.9310 | 25 04 | 2,227 04 | 59.0660 | 886 01 | 21.7690 | 187 74 | 1,073 75 | 1,093 62 | $59 67 |
| | 88 | 16.2772 | 30 00 | 488 32 | - | - | 16.2772 | 138 35 | 138 35 | 349 97 | - |
| | 80 | 1.9650 | 30 81 | 60 55 | - | - | 1.9650 | 19 26 | 19 26 | 41 29 | - |
| | 78 | 4.4915 | 31 17 | 140 01 | - | - | 4 4388 | 37 72 | 37 72 | 102 29 | - |
| New steel rails, open-hearth process, | 107 | 16,415 7454 | 31 46 | 516,452 36 | 15,056.4285 | 225,846 55 | 122.3125 | 1,039 65 | 226,886 20 | 256,249 03 | 33,317 13 |
| | 100 | 384.8033 | 31 18 | 11,996 65 | 286.3646 | 4,295 56 | 85.4912 | 736 24 | 5,031 80 | 6,964 85 | - |
| | 80 | 1,863.7936 | 30 75 | 57,313 20 | 1,527.4354 | 22,911 63 | 171.8064 | 1,509 57 | 24,421 20 | 29,869 96 | 3,022 04 |
| Secondhand steel, . . . . | 107 | 1.5760 | 15 00 | 23 65 | - | - | 1.4730 | 12 51 | 12 51 | 11 14 | - |
| | 100 | 10,172.2842 | 15 00 | 152,584 64 | 6,026.9855 | 90,405 14 | 1,856.8398 | 16,650 11 | 107,055 25 | 37,028 90 | 8,500 49 |
| | 90 | 308.2738 | 15 00 | 4,624 17 | 4.6190 | 69 29 | 214.1050 | 1,838 15 | 1,907 44 | 1,635 63 | 1,081 10 |
| | 88 | .3929 | 15 00 | 5 89 | - | - | .3929 | 3 34 | 3 34 | 2 55 | - |
| | 86 | 3.2890 | 15 00 | 49 33 | - | - | 3.2890 | 27 98 | 27 98 | 21 35 | - |
| | 80 | 170.6720 | 15 00 | 2,560 20 | 17.5230 | 262 85 | 138.4230 | 1,211 58 | 1,474 43 | 1,084 81 | 96 |
| | 79 | 584.3952 | 15 00 | 8,765 98 | 25.0776 | 376 17 | 412.3335 | 3,564 02 | 3,940 19 | 2,894 05 | 1,931 74 |
| | 78 | 2,727.2827 | 15 00 | 40,909 42 | 277.4483 | 4,161 75 | 1,895 4456 | 16,317 82 | 20,479 57 | 17,375 39 | 3,054 46 |
| | 75 | 11.0568 | 15 00 | 165 85 | - | - | 10.4832 | 97 79 | 97 79 | 68 06 | - |
| | 74 | 1,010.0334 | 15 00 | 15,150 80 | 80.3560 | 1,208 69 | 762 9470 | 6,579 18 | 7,787 87 | 5,116 52 | 2,246 41 |
| | 72 | 106.0709 | 15 00 | 1,591 08 | .9310 | 13 97 | 85.8562 | 731 86 | 745 83 | 596 28 | 248 97 |
| | 70 | 235.9762 | 15 00 | 3,539 71 | .9330 | 14 00 | 183.9474 | 1,568 86 | 1,582 86 | 1,688 63 | 268 22 |
| | 66 | 16.5507 | 15 00 | 248 27 | - | - | 15.8458 | 134 67 | 134 67 | 109 99 | 3 61 |
| | 60 | 59.3962 | 15 00 | 891 00 | .5090 | 7 63 | 57.8064 | 523 46 | 531 09 | 359 91 | - |
| | 56 | 23.4975 | 15 00 | 352 47 | 3.4750 | 52 13 | 20.0225 | 184 83 | 236 96 | 115 51 | - |
| | 74 | 2.0870 | 8 50 | 17 74 | - | - | 1.6920 | 14 38 | 14 38 | 3 36 | - |
| | 66 | .5080 | 8 50 | 4 31 | - | - | .5080 | 4 31 | 4 31 | - | - |

RAILS LAID IN REPLACEMENT AND IN BETTERMENT — *Concluded.*

| KIND OF RAIL. | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds at Distributing Point. | Total Charges on Account of Rail applied. | RELAYERS TAKEN UP. | | SCRAP RAILS TAKEN UP. | | Total Salvage. | Amount charged to Operating Expenses of Present Year. | Amount charged to Additions and Betterments. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Pounds per Yard of Rail. | Total Number of Tons of 2,240 Pounds. | | | Number of Tons of 2,240 Pounds. | Salvage Value. | Number of Tons of 2,240 Pounds. | Salvage Value. | | | |
| Steel rerolled | 90 | 99.5854 | $25 50 | $2,539 84 | 7.6849 | $115 27 | 63.6436 | $543 68 | $658 95 | $1,865 70 | $15 19 |
| | 68 | 25.8570 | 25 07 | 648 19 | – | – | 21.5200 | 182 91 | 182 91 | 465 28 | – |
| Open-hearth frictionless | 93 | 70.0910 | 37 65 | 2,638 92 | 76.3980 | 1,145 97 | – | – | 1,145 97 | 1,492 95 | – |
| TOTAL | – | 34,413.0751 | – | $826,320 60 | 23,452.6958 | $351,794 53 | 6,177.2610 | $53,916 31 | $457,870 16[1] | $314,700 45[2] | $53,749 99 |

| | |
|---|---|
| Amount charged to operating expenses of present year | $314,700 45[3] |
| Less inventory adjustment and other small differences, such as adjustment of distribution of rail laid last year, and amount chargeable to "Other Track Material" to be adjusted this year | 19,252 40† |
| TOTAL | $295,448 05[3] |
| Amount charged to additions and betterments | $53,749 99 |
| Less account rail laid on leased i nes, etc. | 4,048 21† |
| TOTAL | $49,701 78 |

[1] Includes $52,159.32 for sale of scrap and undetermined profit on rail laid in sidetracks.

[2] Includes a credit of $52,159.32 (other salvage).

† Credit.

[3] This amount will not check with charge to Operating Expenses on page 346 by $208,551.95, this amount being carried under Operating Reserves, page 342.

## Rails laid in Additional Tracks and in New Lines and Extensions.

| Division or Extension. | Kind of Rail. | Miles of New Track. | | Weight of Rail applied. | | | Average Cost per Ton of 2,240 Pounds. | Total Charges on Account of Rail laid. | Distribution of Charges (Additions and Betterments). |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Pounds per yard of rail. | | Total Number of Tons of 2,240 Pounds. | | | |
| | | Main Tracks. | Yard Tracks and Sidings. | In Main Tracks. | In Yard Tracks and Sidings. | | | | |
| Entire road, | New steel rails, Bessemer process, | – | 1.081 | – | 141 | 239.5028 | $57 92 | $13,872 00 | $13,872 00 |
| Entire road, | New steel rails, Bessemer process, | – | .007 | – | 90 | .8780 | 25 00 | 21 95 | 21 95 |
| Entire road, | New steel rails, Bessemer process, | – | .204 | – | 80 | 25.6070 | 31 79 | 814 00 | 814 00 |
| Entire road, | New steel rails, open-hearth process, | – | .302 | – | 107 | 50.7280 | 31 48 | 1,597 13 | 1,597 13 |
| Entire road, | New steel rails, open-hearth process, | – | .172 | – | 100 | 26.9939 | 31 51 | 850 59 | 850 59 |
| Entire road, | New steel rails, open-hearth process, | .116 | – | 100 | – | 18.2880 | 29 61 | 541 50 | 541 50 |
| Entire road, | New steel rails, open-hearth process, | – | .258 | – | 80 | 32.7060 | 30 65 | 1,002 35 | 1,002 35 |
| Entire road, | Secondhand steel, | – | 14.104 | – | 100 | 2,215.1238 | 14 96 | 33,141 23 | 33,141 23 |
| Entire road, | Secondhand steel, | .265 | – | 100 | – | 41.7850 | 15 00 | 626 78 | 626 78 |
| Entire road, | Secondhand steel, | – | .762 | – | 90 | 102.4180 | 15 00 | 1,536 28 | 1,536 28 |
| Entire road, | Secondhand steel, | – | .719 | – | 80 | 89.9130 | 15 04 | 1,351 86 | 1,351 86 |
| Entire road, | Secondhand steel, | – | .652 | – | 79 | 80.9391 | 15 00 | 1,214 13 | 1,214 13 |
| Entire road, | Secondhand steel, | – | 7.793 | – | 78 | 931.9772 | 15 32 | 14,320 63 | 14,320 63 |
| Entire road, | Secondhand steel, | – | .012 | – | 75 | 1.3780 | 15 00 | 20 67 | 20 67 |
| Entire road, | Secondhand steel, | – | 4.693 | – | 74 | 544.5560 | 15 02 | 8,178 53 | 8,178 53 |
| Entire road, | Secondhand steel, | – | 1.572 | – | 70 | 183.3815 | 15 00 | 2,750 74 | 2,750 74 |
| Entire road, | Secondhand steel, | – | .009 | – | 66 | .9390 | 15 00 | 14 08 | 14 08 |
| Entire road, | Secondhand steel, | – | .602 | – | 60 | 56.2464 | 15 00 | 843 70 | 843 70 |
| Entire road, | Secondhand steel, | – | .080 | – | 56 | 7.0940 | 15 00 | 106 41 | 106 41 |
| Entire road, | Secondhand steel, | – | .006 | – | 100 | .8930 | 8 50 | 7 59 | 7 59 |
| Total, | | .381 | 33.028 | – | – | 4,654.3477 | – | $82,812 15 | $82,812 15 |

| | |
|---|---|
| Distribution of charges (additions and betterments), | $82,812 15 |
| Credit account of replacement value of abandoned tracks, | 10,480 38† |
| Betterment on rail laid last year charged this year, | 11,858 70 |
| Inventory adjustment and other small differences, | 843 57† |
| | $83,346 90 |
| Rail laid on leased lines, | 6,171 99† |
| Total, | $77,174 91 |

† Credit.

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Average mileage of road operated (miles), | 2,004.62 |
| **TRAIN-MILES.** | |
| Freight, ordinary, | 6,977,774 |
| Freight, light, | 203,568 |
| Freight, total, | 7,181,342 |
| Passenger, | 15,157,555 |
| Mixed, | 194,751 |
| Special, | 9,516 |
| Total transportation service, | 22,543,164 |
| Work service, | 1,025,826 |
| **LOCOMOTIVE-MILES.** | |
| Freight, principal, | 7,199,295 |
| Freight, helper, | 746,358 |
| Freight, light, | 437,478 |
| Freight, total, | 8,383,131 |
| Passenger, principal, | 13,826,356 |
| Passenger, helper, | 1,273,050 |
| Passenger, light, | 881,289 |
| Passenger, total, | 15,980,695 |
| Mixed train, principal, | 192,362 |
| Mixed train, helper, | 43 |
| Mixed train, light, | 1,489 |
| Mixed train, total, | 193,894 |
| Special, principal, | 9,529 |
| Special, helper, | 14 |
| Special, light, | 558 |
| Special, total, | 10,101 |
| Train switching, | 1,228,092 |
| Yard switching, freight, | 5,626,442 |
| Yard switching, passenger, | 633,351 |
| Yard switching, total, | 6,259,793 |
| Total transportation service, | 32,055,706 |
| Work service, | 1,041,092 |
| **LOCOMOTIVE TON-MILES.** | |
| Freight train service, | 699,338,473 |
| Mixed train service, | 11,313,986 |
| Passenger train service, | 1,339,817,517 |
| Special train service, | 943,296 |
| Total transportation service, | 2,051,413,272 |
| **CAR-MILES.** | |
| Freight train, loaded, | 150,467,088 |
| Freight train, empty, | 57,025,553 |
| Sum of loaded and empty, | 207,492,641 |
| Freight train, caboose, | 7,195,100 |
| Freight train, total, | 214,687,741 |
| Passenger train, passenger, | 45,801,040 |
| Passenger train, sleeping, parlor and observation, | 13,779,315 |
| Passenger train, dining, | 1,201,431 |
| Passenger train, other, | 17,274,741 |
| Passenger train, total, | 78,056,527 |

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM. | Amount. |
|---|---|
| CAR-MILES — *Con.* | |
| Mixed train, freight, loaded, | 835,763 |
| Mixed train, freight, empty, | 210,789 |
| Mixed train, caboose, | 40,859 |
| Mixed train, passenger, | 254,046 |
| Mixed train, sleeping, parlor and observation, | 2,870 |
| Mixed train, other passenger train, | 5,261 |
| Mixed train, total, | 1,349,588 |
| Special train, freight, loaded, | 122,002 |
| Special train, freight, empty, | 731 |
| Special train, caboose, | 9,516 |
| Special train, total, | 132,249 |
| Total transportation service, | 294,226,105 |
| Work service, | 3,738,674 |
| FREIGHT SERVICE. | |
| Tons, revenue freight, | 28,285,411 |
| Tons, nonrevenue freight, | 2,784,492 |
| Tons, total, | 31,069,903 |
| Ton-miles, revenue freight, | 2,461,693,534 |
| Ton-miles, nonrevenue freight, | 137,134,150 |
| Ton-miles, total, | 2,598,827,684 |
| PASSENGER SERVICE. | |
| Passengers carried, revenue, | 82,246,385 |
| Passenger-miles, revenue, | 1,571,060,117 |
| REVENUES AND EXPENSES. | |
| Freight revenue, | $37,625,275 92[1] |
| Passenger revenue, | 29,620,567 21 |
| Passenger service train revenue, | 34,541,495 39[1] |
| Operating revenues, | $76,311,652 91 |
| Operating expenses, | 51,078,357 81 |
| Net operating revenues, | $25,233,295 10 |
| AVERAGES PER MILE OF ROAD. | |
| Freight-train miles, | 3,582 |
| Passenger-train miles, | 7,561 |
| Mixed-train miles, | 97 |
| Special-train miles, | 5 |
| Transportation service train-miles, | 11,246 |
| Work-train miles, | 512 |
| Locomotive-miles, transportation, | 15,991 |
| Freight service car-miles, | 107,705 |
| Passenger service car-miles, | 39,069 |
| Freight revenue, | $18,769 28 |
| Passenger service train revenue, | 17,230 94 |
| Operating revenues, | 38,067 89 |
| Operating expenses, | 25,480 32 |
| Net operating revenues, | 12,587 57 |
| Ton-miles, revenue freight, | 1,228,010 |
| Ton-miles, all freight, | 1,296,419 |
| Passenger-miles, revenue, | 783,720 |
| AVERAGES PER TRAIN-MILE. | |
| Loaded freight car-miles, freight trains, | 20.95 |
| Loaded freight car-miles, mixed trains, | 4.29 |
| Empty freight car-miles, freight trains, | 7.94 |
| Empty freight car-miles, mixed trains, | 1.08 |
| Ton-miles, revenue freight, | 333.74 |
| Ton-miles, all freight, | 352.33 |
| Passenger train car-miles, passenger trains, | 5.15 |

[1] Included in freight revenue is $177,255.28 representing portion of milk revenue on p. 345; the balance, $99,108.72, being included in passenger service train revenue. Tons-revenue freight includes estimated weight of milk shipments handled on freight trains. Above revision made to make proper statistics.

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM. | Amount. |
|---|---|
| AVERAGES PER TRAIN-MILE — *Con.* | |
| Passenger train car-miles, mixed trains, | 1.35 |
| Revenue passenger-miles, | 102.33 |
| Freight revenue, | $5 10 |
| Passenger service train revenue, | 2 25 |
| Operating revenues, | 3 39 |
| Operating expenses, | 2 27 |
| Net operating revenues, | 1 12 |
| AVERAGES PER LOCOMOTIVE-MILE. | |
| Train-miles, freight trains, | .86 |
| Car-miles, freight trains, | 25.61 |
| Train-miles, passenger trains, | .95 |
| Car-miles, passenger trains, | 4.88 |
| Train-miles, mixed trains, | 1.00 |
| Car-miles, mixed trains, | 6.96 |
| Train-miles, special trains, | .94 |
| Car-miles, special trains, | 13.09 |
| AVERAGES PER LOADED FREIGHT CAR-MILE. | |
| Ton-miles, revenue freight, | 16.27 |
| Ton-miles, all freight, | 17.18 |
| Freight revenue, | $0 24868 |
| AVERAGES PER CAR-MILE, PASSENGER. | |
| Passenger-miles, revenue, | 26.26 |
| Passenger revenue, | $0 49502 |
| MISCELLANEOUS AVERAGES. | |
| Miles hauled, revenue freight, | 87.03 |
| Miles hauled, nonrevenue freight, | 49.25 |
| Miles hauled, all freight, | 83.64 |
| Miles carried, revenue passengers, | 19.10 |
| Revenue per ton of freight, | $1 33020 |
| Revenue per ton-mile of freight, | 01528 |
| Revenue per passenger, | 36014 |
| Revenue per passenger-mile, | 01885 |
| Operating ratio (per cent), | 66.93 |

REVENUE FREIGHT CARRIED DURING THE YEAR.

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF AGRICULTURE. | | | | |
| Grain, | 118,311 | 433,062 | 551,373 | 1.95 |
| Flour, | 12,221 | 258,227 | 270,448 | .96 |
| Other mill products, | 19,933 | 154,763 | 174,696 | .62 |
| Hay, | 30,702 | 211,151 | 241,853 | .85 |
| Tobacco, | 15,118 | 9,341 | 24,459 | .09 |
| Cotton, | 137,629 | 274,699 | 412,328 | 1.46 |
| Fruit and vegetables, | 90,107 | 411,420 | 501,527 | 1.77 |
| Other products of agriculture, | 49,175 | 73,685 | 122,860 | .43 |
| Total products of agriculture, | 473,196 | 1,826,348 | 2,299,544 | 8.13 |

REVENUE FREIGHT CARRIED DURING THE YEAR — *Concluded.*

| COMMODITY. | Number of Tons (2,000 lbs.) of Revenue Freight originating on Respondent's Road. | Number of Tons (2,000 lbs.) of Revenue Freight received from Connecting Carriers. | TOTAL REVENUE FREIGHT CARRIED. | |
|---|---|---|---|---|
| | | | Number of Tons (2,000 lbs. each). | Per Cent of Whole. |
| PRODUCTS OF ANIMALS. | | | | |
| Live stock, | 11,078 | 31,350 | 42,428 | .15 |
| Dressed meats, | 10,987 | 134,494 | 145,481 | .51 |
| Other packing house products, | 16,942 | 16,195 | 33,137 | .12 |
| Poultry, game and fish, | 41,604 | 17,758 | 59,362 | .21 |
| Wool, | 80,447 | 43,145 | 123,592 | .44 |
| Hides and leather, | 81,089 | 62,087 | 143,176 | .51 |
| Other products of animals, | 182,031 | 25,302 | 207,333 | .73 |
| Total products of animals, | 424,178 | 330,331 | 754,509 | 2.67 |
| PRODUCTS OF MINES. | | | | |
| Anthracite coal, | 226,139 | 2,237,073 | 2,493,212 | 8.82 |
| Bituminous coal, | 1,783,124 | 2,453,703 | 4,236,827 | 14.98 |
| Coke, | 60,371 | 84,106 | 144,477 | .51 |
| Ores, | 6,274 | 10,128 | 16,402 | .06 |
| Stone, sand and other like articles, | 641,484 | 142,410 | 783,894 | 2.77 |
| Other products of mines, | 49,162 | 98,444 | 147,606 | .52 |
| Total products of mines, | 2,766,554 | 5,055,864 | 7,822,418 | 27.66 |
| PRODUCTS OF FORESTS. | | | | |
| Lumber, | 183,719 | 999,473 | 1,183,192 | 4.19 |
| Other products of forests, | 94,351 | 116,093 | 210,444 | .74 |
| Total products of forests, | 278,070 | 1,115,566 | 1,393,636 | 4.93 |
| MANUFACTURES. | | | | |
| Petroleum and other oils, | 386,545 | 158,370 | 544,915 | 1.93 |
| Sugar, | 56,410 | 4,769 | 61,179 | .22 |
| Naval stores, | 3,158 | 3,956 | 7,114 | .02 |
| Iron, pig and bloom, | 204,605 | 325,912 | 530,517 | 1.87 |
| Iron and steel rails, | 18,458 | 41,097 | 59,555 | .21 |
| Other castings and machinery, | 319,037 | 179,628 | 498,665 | 1.76 |
| Bar and sheet metal, | 257,158 | 462,429 | 719,587 | 2.54 |
| Cement, brick and lime, | 556,921 | 584,928 | 1,141,849 | 4.04 |
| Agricultural implements, | 3,646 | 1,693 | 5,339 | .02 |
| Wagons, carriages, tools, etc., | 9,455 | 15,019 | 24,474 | .09 |
| Wines, liquors and beers, | 73,911 | 56,652 | 130,563 | .46 |
| Household goods and furniture, | 19,052 | 25,831 | 44,883 | .16 |
| Other manufactures, | 1,629,503 | 1,179,865 | 2,809,368 | 9.93 |
| Total manufactures, | 3,537,859 | 3,040,149 | 6,578,008 | 23.25 |
| Miscellaneous commodities not specified above (carload rates), | 2,468,641 | 2,061,262 | 4,529,903 | 16.01 |
| L. C. L. goods not distributed above, | 2,674,358 | 2,233,035 | 4,907,3 3 | 17.35 |
| GRAND TOTAL, ALL COMMODITIES, | 12,622,856 | 15,662,555 | 28,285,411 | 100.00 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Official Title. | Annual Salary. |
|---|---|---|
| C. L. Bardo, | General Manager, | $13,000 00 |
| George L. Barnes, | Legislative Counsel in Massachusetts, | 7,500 00 |
| E. G. Buckland, | Vice-President, | 13,000 00 |
| Benjamin Campbell, | Vice-President, | 18,000 00 |
| J. A. Droege, | Gen. Supt. Western Grand Division, | 7,000 00 |
| Howard Elliott, | Chairman and President, | 50,000 00 |
| F. A. Farnham, | Counsel for Massachusetts, | 7,200 00 |
| Edward Gagel, | Chief Engineer, | 9,000 00 |
| A. S. May, | Treasurer, | 8,000 00 |
| W. S. Murray, | Consulting Electrical Engineer, | 10,000 00 |
| Edward G. Riggs, | Executive Assistant, | 15,000 00 |
| A. P. Russell, | Valuation Counsel, | 7,500 00 |
| C. M. Sheafe, Jr., | Counsel for New York, | 6,200 00 |
| A. B. Smith, | General Passenger Agent, | 7,000 00 |
| Nathaniel W. Smith, | Counsel for Rhode Island, | 8,800 00 |
| B. I. Spock, | General Solicitor, | 9,000 00 |
| J. C. Sweeney, | General Attorney, | 8,400 00 |
| J. M. Tomlinson, | Vice-President and Comptroller, | 10,000 00 |
| David Van Alstyne, | Assistant to Vice-President of Operation, | 6,500 00 |
| A. R. Whaley, | Vice-President, | 22,000 00 |
| George W. Wildin, | Mechanical Superintendent, | 7,000 00 |
| C. N. Woodward, | Gen. Supt. Eastern Grand Division, | 7,000 00 |
| George G. Yeomans, | Purchasing Agent, | 10,000 00 |
| E. J. Pearson, | Assistant to President and Vice-President, | 30,000 00 |

CONSUMPTION OF FUEL BY LOCOMOTIVES.

| KIND OF LOCOMOTIVE SERVICE. | NUMBER OF TONS OF COAL. | | Total Fuel (Tons). |
|---|---|---|---|
| | Anthracite. | Bituminous. | |
| Freight, | 104 | 749,433 | 749,537 |
| Passenger, | – | 670,262 | 670,262 |
| Mixed-train, | – | 27,505 | 27,505 |
| Special, | – | 450 | 450 |
| Yard switching, | 274 | 261,318 | 261,592 |
| Total transportation service, | 378 | 1,708,968 | 1,709,346 |
| Work service, | – | 58,822 | 58,822 |
| GRAND TOTAL, | 378 | 1,767,790 | 1,768,168 |

Average cost of each kind of fuel, including transportation charges paid foreign roads: anthracite, $4.15; bituminous, $3.03.

CONTRACTS, AGREEMENTS, ETC.

1. Express Companies. — None.
2. Mail. — None.
3. Sleeping, Parlor and Dining Car Companies. — None.
4. Freight or Transportation Companies or Lines. — None.
5. Other Railway Companies. — None.
6. Steamboat or Steamship Companies. — None.
7. Telegraph Companies. — None.
8. Telephone Companies. — Agreement dated May 5, 1916, between New England Telephone & Telegraph Company, New York Telephone Company,

Providence Telephone Company, The Southern New England Telephone Company, and the respondent.

In order to facilitate the handling of the respondent's business through operation of its private telephone system, connection is desired through its private telephone system with public telephone exchange, and toll service with the exchanges and lines of the telephone company and, in turn, with the lines of its connecting companies, and also desires to obtain in connection with operation of same, telephone apparatus and equipment.

Installation of apparatus to be made by the telephone company or by the respondent under certain circumstances, expenses of installation by the telephone company to be paid for on agreed basis.

9. Other Contracts. — None, except side-track and other minor contracts.

IMPORTANT CHANGES DURING THE YEAR.

1. All Extensions of Road put in Operation. 2. All Decreases of Mileage. 3. All Other Important Physical Changes. 8. All Changes in the Respondent's Holdings of Stocks and Funded Debt. 9. Adjustments in the Book Value of Securities owned, and Reasons therefor. 10. Give in Detail, including Dates, a Statement of Respondent's Securities retired. 11. All Other Important Financial Changes, giving full Particulars.

1 and 2. The increase of .26 miles of first track is accounted for as follows:

| | Increase. | Decrease. |
|---|---|---|
| Woodlawn, N. Y., to Providence, R. I., remeasurement, June, 1916, | – | .15 |
| Boston to Danbury, Conn., remeasurement, June, 1916, | .05 | – |
| New Haven, Conn., to Willimantic, Conn., remeasurement, June, 1916, | .03 | – |
| New Haven, Conn. to Pittsfield, change in classification, June, 1916, | – | 1.11 |
| Devon, Conn., to Winsted, Conn., change in classification, June, 1916, | 1.02 | – |
| West Roxbury to Needham, remeasurement, June, 1916, | – | .03 |
| Hartford, Conn., to Fenwick, Conn., remeasurement, June, 1916, | .11 | – |
| Westfield, Conn., to Waterbury, Conn., change in classification, June, 1916, | – | 1.25 |
| Brookfield, Conn., to Danbury, Conn., remeasurement, June, 1916, | – | .07 |
| Bridgeport, Conn., to Botsford, Conn., remeasurement, June, 1916, | .01 | – |
| Valley Falls, R. I., to Franklin, remeasurement, June, 1916, | .02 | – |
| Woonsocket, R. I., to Forestdale, R. I. (included in Woonsocket to Douglas Jct.), June, 1916, | – | .44 |
| Dedham Jct. to Dedham, remeasurement, June, 1916, | – | .01 |
| Needham Jct. to Cook St. (included in East Blackstone to Cook St.), June, 1916, | – | 3.90 |
| Islington to Dedham, remeasurement, June, 1916, | – | .02 |
| Freight branch to South Boston, change in classification, June, 1916, | – | .40 |
| Providence, R. I., to Willimantic, Conn., remeasurement, June, 1916, | – | .10 |
| Woonsocket, R. I., to Douglas Jct., remeasurement, June, 1916, | .67 | – |
| Franklin Jct. to Ashland, remeasurement, June, 1916, | .10 | – |
| East Blackstone to Needham Jct., remeasurement, June, 1916, | 3.81 | – |
| East Thompson, Conn., to Southbridge, remeasurement, June, 1916, | .09 | – |
| Harlem River, N. Y., to New Rochelle, N. Y., remeasurement, June, 1916, | – | .01 |

| | Increase. | Decrease. |
|---|---|---|
| Braintree to Kingston, wye added at Braintree, June, 1916, | .11 | – |
| So. Braintree to Plymouth, remeasurement, June, 1916, | – | .01 |
| Harrison Sq. to Mattapan, remeasurement, June, 1916, | .95 | – |
| Neponset to Shaw. & Mil. Jct., remeasurement, June, 1916, | – | .67 |
| Whitman to Stanley, remeasurement, June, 1916, | .18 | – |
| Elmwood to Westdale, remeasurement, June, 1916, | .02 | – |
| Atlantic to Braintree, remeasurement, June, 1916, | – | .14 |
| Yarmouth to Hyannis, wye added at Hyannis, June, 1916, | .13 | – |
| Buzzards Bay to Woods Hole, remeasurement, June, 1916, | – | .20 |
| Tremont to Fairhaven, remeasurement, June, 1916, | .03 | – |
| North Abington to Hanover, remeasurement, June, 1916, | .01 | – |
| Matfield to Easton, remeasurement, June, 1916, | – | .05 |
| P. & M. Extension to Middleboro (included in Middleboro to M. & T. Jct.), June, 1916, | – | .39 |
| Middleboro to M. & T. Jct., remeasurement, June, 1916, | .32 | – |
| Walpole Jct. to North Attleboro, remeasurement, June, 1916, | .02 | – |
| Walpole Jct. to Norwood Jct., remeasurement, June, 1916, | .06 | – |
| Plymouth to Middleboro, remeasurement, June, 1916, | .58 | – |
| Boston to Providence, R. I., remeasurement, June, 1916, | – | .01 |
| Forest Hills to Dedham, remeasurement, June, 1916, | .15 | – |
| Readville to Dedham, remeasurement, June, 1916, | .07 | – |
| Harwich to Chatham, wye added at Harwich, June, 1916, | .18 | – |
| Groton to Worcester, remeasurement, June, 1916, | .03 | – |
| Boston (Ft. Pt. Chan.) to Newport, R. I., change in classification, June, 1916, | – | 67.58 |
| Braintree High. to Newport, R. I., change in classification, June, 1916, | 55.06 | – |
| Braintree High. to Somerset Jct., change in classification, June, 1916, | – | 36.63 |
| Boston (Ft. Pt. Chan.) to Provincetown, change in classification, June, 1916, | 120.04 | – |
| Middleboro to Provincetown, change in classification, June, 1916, | – | 85.82 |
| Middleboro to Somerset Jct., change in classification, June, 1916, | 15.40 | – |
| Net increase, | .26 | – |

The decrease of 3.42 miles of second track is accounted for as follows:

| | | |
|---|---|---|
| Woodlawn Jct., N. Y., to Providence, R. I., 10–100 remeasurement; 05–100 realignment, New London, Conn., June, 1916, | – | .15 |
| Boston to Danbury, Conn., remeasurement due to moving yard limit post which increased operated mileage 13–100, June, 1916, | – | .15 |
| New Haven, Conn., to Willimantic, Conn., remeasurement, June, 1916, | .29 | – |
| Devon, Conn., to Winsted, Conn., change in classification of track, Waterbury, Conn., June, 1916, | 1.05 | – |
| West Roxbury to Needham, remeasurement, June, 1916, | .01 | – |
| Brookfield, Conn., to Danbury, Conn., remeasurement, June, 1916, | – | .19 |
| Freight branch to So. Boston, change in classification, June, 1916, | – | .40 |
| Harlem River, N. Y., to New Rochelle, N. Y., remeasurement, June, 1916, | – | .01 |
| Middleboro to Provincetown, change in classification, June, 1916, | – | 20.12 |
| Boston (Ft. Pt. Chan.) to Provincetown, change in classification, June, 1916, | 54.36 | – |

| | Increase. | Decrease. |
|---|---|---|
| Boston (Ft. Pt. Chan.) to Newport, R. I., change in classification, June, 1916, | – | 44.88 |
| Braintree High. to Newport, R. I., change in classification, June, 1916, | 32.36 | – |
| Braintree High. to Somerset Jct., change in classification, June, 1916, | – | 21.70 |
| Braintree to Kingston, wye added at Braintree, June, 1916, | .10 | – |
| So. Braintree to Plymouth, remeasurement, June, 1916, | – | .29 |
| Harrison Square to Mattapan, change in classification, June, 1916, | 2.35 | – |
| Neponset to Shaw. & Mil. Jct., change in classification, June, 1916, | – | 2.36 |
| Whitman to Stanley, change in classification, June, 1916, | .28 | – |
| Elmwood to Westdale, remeasurement, June, 1916, | .03 | – |
| Atlantic to Braintree, wye added at Braintree, June, 1916, | .22 | – |
| Matfield to Easton, remeasurement, June, 1916, | .15 | – |
| Nantasket Jct. to Pemberton, remeasurement, June, 1916, | .04 | – |
| Forest Hills to Dedham, remeasurement, June, 1916, | – | .08 |
| Readville to Dedham, remeasurement, June, 1916, | .03 | – |
| Concord Jct. to No. Acton, operated by B. & M. R.R., June, 1916, | – | 4.36 |
| Net decrease, | – | 3.42 |

The increase of .28 miles of third track is accounted for as follows:

| | | |
|---|---|---|
| Woodlawn Jct., N. Y., to Providence, R. I., track changes at Woodlawn Jct., increased .08; remeasurement decreased .02, June, 1916, | .06 | – |
| Harlem River, N. Y., to New Rochelle, N. Y., remeasurement, June, 1916, | – | .01 |
| Boston (Ft. Pt. Chan.) to Newport, R. I., change in classification, June, 1916, | – | 4.53 |
| Braintree High. to Newport, R. I., Braintree High. to Somerset Jct., change in classification, June, 1916, | – | 2.74 |
| Boston (Ft. Pt. Chan.) to Provincetown, change in classification, June, 1916, | 7.74 | – |
| Harrison Sq. to Mattapan, change in classification, June, 1916, | – | .28 |
| Boston to Providence, R. I., remeasurement, June, 1916, | .04 | – |
| Net increase, | .28 | – |

The increase of .43 miles of fourth track is accounted for as follows:

| | | |
|---|---|---|
| Woodlawn Jct., N. Y., to Providence, R. I., changes at Woodlawn Jct., increased .02; decreased .06, June, 1916, | – | .08 |
| Harlem River, N. Y., to New Rochelle, N. Y., remeasurement, June, 1916, | – | .01 |
| Boston (Ft. Pt. Chan.) to Newport, R. I., change in classification, June, 1916, | – | 4.45 |
| Braintree High. to Newport, R. I., Braintree High. to Somerset Jct., change in classification, June, 1916, | – | 2.74 |
| Boston (Ft. Pt. Chan.) to Provincetown, change in classification, June, 1916, | 7.67 | – |
| Boston to Providence, R. I., remeasurement, June, 1916, | .04 | – |
| Net increase, | .43 | – |

| | Increase. | Decrease. |
|---|---|---|
| The decrease of .02 miles of fifth track is accounted for as follows: | | |
| Harlem River, N. Y., to New Rochelle, N. Y., remeasurement, June, 1916, . . . . . | – | .02 |
| The decrease of .01 miles of sixth track is accounted for as follows: | | |
| Harlem River, N. Y., to New Rochelle, N. Y., remeasurement, June, 1916, . . . . . | – | .01 |

### 3. Harlem River Branch.

Construction of the New York Connecting Railroad's substructure and superstructure between west end of Oak Point Yard and Bronx Hills has been completed, and arrangements for the installation of the Connecting Road's tracks over the new construction are now under way.

### Pelham Bay Trestle.

Pelham Bay Trestle filled during the last fiscal year to the bulkhead line established by the city of New York and the United States Government, is now completed, stringers having been removed and six tracks placed on a permanent roadbed.

### Woodlawn, N. Y.

Westbound traffic of the New Haven Company was placed on a new concrete bridge and approaches over the New York Central tracks, and the eastbound double-track extension from Woodlawn freight yard to Tower No. 20, South Mount Vernon, was completed in August, 1915, thereby avoiding train delays at Woodlawn Junction on New Haven eastbound tracks.

### New London, Conn.

The realignment of the New Haven Company's tracks across Winthrop Cove, including construction of solid embankment and twenty-two foot concrete arch, was opened to service in February, 1916. A portion of the permanent approach to Thames River bridge, including new steel bridge over the Central Vermont tracks, was placed in service in September, 1915. The Harrison Street grade crossing was eliminated in June, 1916, by the completion of a new highway between Winthrop Street and Harrison Street. This highway also serves as a portion of the proposed approach to the State pier now under construction.

### Groton — Midway Four-Tracking.

Construction of two additional tracks between Groton and the west end of Midway yard is progressing, including reconstruction of two new highway undercrossings and bridge at Pequonnock River. Reduction of grade for additional tracks will avoid congestion and lessen cost of operation. The work will be completed during the ensuing year.

### Pawtucket — Central Falls, E. G. C.

New Pawtucket-Central Falls passenger station with approaches, platforms, elevators, etc., completed and opened to service in January, 1916, and four track line has been put into operation.

Three additional bulk delivery tracks in freight yard and construction of a new brick outbound freight house are practically complete. Work in connection with moving of old freight house and revamping the south yard, with concrete driveways, etc., is under way, and will be completed during the ensuing year.

8. Securities acquired.

| *Stock.* | Par Value. | Book Value. |
|---|---|---|
| Waterbury Gas Light Co., 10,736 shares (acquired at par, $25), November 12, 1915, | $268,400 00 | $268,400 00 |

| *Notes.* | | |
|---|---|---|
| Rhode Island Co. 6%, August 6, 1915, | $45,150 00 | – |
| Rhode Island Co. 5%, November 30, 1915, | 53,302 50 | – |
| Rhode Island Co. 5%, January 31, 1916, | 46,504 50 | – |
| Rhode Island Co. 5%, May 31, 1916, | 49,331 00 | – |
| New England Navigation Co. 6%, October 27, 1915, | 375,000 00 | – |
| New England Navigation Co. 5%, January 31, 1916, | 265,202 55 | – |
| New York & Stamford Ry. Co. 6%, June 7, 1916, | 15,000 00 | – |
| Millbrook Co. 6%, October 22, 1915, | 50 000 00 | – |
| Westchester St. R.R. Co. 6%, February 28, 1916, | 5,000 00 | – |
| Westchester St. R.R. Co. 6%, April 26, 1916, | 10 000 00 | – |
| Westchester St. R.R. Co. 6%, July 2, 1916, | 25 000 00 | – |
| Westchester St. R.R. Co. 6%, October 28, 1916, | 25,000 00 | – |

Securities disposed of.

| *Stock.* | | |
|---|---|---|
| Waterbury Gas Light Co.: March 29, 1916, 1,019 shares, par value, $25; April 10, 1916, 650 shares, par value, $25; April 15, 1916, 1,500 shares, par value, $25; April 17, 1916, 2,500 shares, par value, $25; April 17, 1916, 3,500 shares, par value, $25; April 18, 1916, 3,600 shares, par value, $25; April 19, 1916, 200 shares, par value, $25; April 19, 1916, 1,500 shares, par value, $25; April 20, 1916, 1,739 shares, par value, $25; April 22, 1916, 700 shares, par value, $25; April 24, 1916, 200 shares, par value, $25; April 25, 1916, 800 shares, par value, $25; April 26, 1916, 2,000 shares, par value, $25; April 26, 1916, 1,000 shares, par value, $25; April 27, 1916, 2,300 shares, par value, $25; April 28, 1916, 1,000 shares, par value, $25; May 3, 1916, 1,500 shares, par value, $25; May 5, 1916, 500 shares, par value, $25; May 6, 1916, 500 shares, par value, $25; May 11, 1916, 1,000 shares, par value, $25; May 13, 1916, 1,000 shares, par value, $25; May 17, 1916, 500 shares, par value, $25; May 20, 1916, 1,000 shares, par value, $25; June 2, 1916, 500 shares, par value, $25; June 16, 1916, 1,500 shares, par value, $25; total shares 32,208, sold for $1,482,587, | $805,200 00 | $1,442,427 86 |
| Post Publishing Co., sold for $1,020, November 17, 1915, | $1,000 00 | $1,000 00 |
| Queensbury Mills, Incorporated, stock, sold for $136.50, May 17, 1916, | 200 00 | 200 00 |
| Queensbury Mills, Incorporated, scrip, May 17, 1916, sold for $136.50, | 66 27 | 66 27 |
| Westinghouse Air Brake Co., sold for $1,248.65, December 9, 1915, | 450 00 | 967 00 |

SECURITIES DISPOSED OF — *Continued.*

| *Funded Debt.* | Par Value. | Book Value. |
|---|---|---|
| New York, Providence & Boston R.R. Co. gen. mort. 4% bonds, due April 1, 1942 (held in treasury of company prior to sale); sold for $233,202.50, March 22, 1916, | $247,000 00 | $247,000 00 |

| *Notes.* | Par Value. |
|---|---|
| Salts Textile Manufacturing Co. 5%, November 2, 1915, | $75,000 00 |
| The Rhode Island Co. 6%, January 31, 1916, | 100,000 00 |
| The Rhode Island Co. 6%, January 31, 1916, | 100,000 00 |
| The Rhode Island Co. account note of May 1, 1914, 6%, January 31, 1916, | 65,202 55 |
| New England Navigation Co. account note of May 1, 1915, 6%, August 24, 1915, | 200,000 00 |
| New England Navigation Co. 4½%, August 24, 1915, | 7,359 65 |
| New England Navigation Co. account note of May 1, 1914, 6%, August 24, 1915, | 74,000 00 |
| New England Navigation Co. balance of note, 6%, August 24, 1915, | 125,000 00 |
| New England Navigation Co. balance of note of May 1, 1915, 6%, October 6, 1915, | 200,000 00 |
| New England Navigation Co. account note of January 12, 1914, 6%, October 6, 1915, | 35,000 00 |
| New England Navigation Co. account note of January 12, 1914, 6%, November 4, 1915, | 200,000 00 |
| New England Navigation Co. account note of January 12, 1914, 6%, June 30, 1915, | 100,000 00 |
| Millbrook Co. 6%, September 23, 1915, | 15,000 00 |
| Hartford & Conn. Western R.R. Co. 5%, September 30, 1915, | 819,781 71 |
| Berkshire St. Ry. Co. account note of April 24, 1913, 6%, April 19, 1916, | 54,542 29 |
| Berkshire St. Ry. Co. account note of April 24, 1913, 6%, April 20, 1916, | 457 71 |
| The Connecticut Co. 6%, January 3, 1916, | 100,000 00 |
| The Connecticut Co., 2 at $100,000, 6%, January 11, 1916, | 200,000 00 |
| Housatonic Power Co. 6%, January 3, 1916, | 50,000 00 |
| Housatonic Power Co. 6%, January 3, 1916, | 90,000 00 |
| Housatonic Power Co. 6%, January 6, 1916, | 100,000 00 |
| Housatonic Power Co., 2 at $100,000, 6%, January 15, 1916, | 200,000 00 |
| Housatonic Power Co. 6%, March 9, 1916, | 50,000 00 |
| Housatonic Power Co. 6%, April 10, 1916, | 50,000 00 |
| Housatonic Power Co. 6%, April 10, 1916, | 75,000 00 |
| Rutland R.R. Co. 6%, January 12, 1916, | 150,000 00 |
| Shearer Realty Trust, 5%, July 10, 1915, | 25,000 00 |
| Shearer Realty Trust account note of October 1, 1912, 5%, September 16, 1915, | 25,000 00 |
| Shearer Realty Trust account note of October 1, 1912, 5%, Decembe 21, 1915, | 50,000 00 |
| Shearer Realty Trust account note of October 1, 1912, 5%, February 3, 1916, | 50,000 00 |
| City Lumber & Coal Co. account note of July 7, 1911, 5%, July 3, 1915, | 5,000 00 |

9. Under agreement of sale of the Cort Theatre property in Boston, Mass., $45,000 par value of the $320,000 second mortgage 5% notes of the Park Square

Theatre Co., due October 1, 1932, were canceled, reducing the par value to $275,000, at which same are now carried.

The suit against John L. Billard and others was settled and the suit withdrawn upon the receipt of $1,250,000 in cash. This sum has been credited to this company's beneficial interest in the Boston Railroad Holding Company.

10. By agreement 128,883 European Loan Debentures due April 1, 1922, were stamped $96.50 for each 500 francs and each coupon $1.93.

The company has acquired and canceled 3,577 debentures, which reduces the total outstanding by $345,180.50, as under:

| | |
|---|---|
| Temporary debentures in dollars, . . . . . | $12,092,029 00 |
| In French francs, . . . . . | 15,547,790 50 |
| Outstanding June 30, 1916, . . . . . | $27,639,819 50 |

11. One year 5% collateral gold notes due May 1, 1916, amount $27,000,000, were paid off at maturity, and one year 4½% collateral gold notes dated May 1, 1916, were issued for $25,000,000.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HOWARD ELLIOTT,
J. B. RUSSELL,
ARTHUR T. HADLEY,
E. J. PEARSON,
EDW. MILLIGAN,
FRANCIS T. MAXWELL,
J. L. RICHARDS,
J. HORACE HARDING,
JOHN T. PRATT,
*Directors.*

A. S. MAY,
*Treasurer.*

J. M. TOMLINSON,
*Chief Accounting Officer.*

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STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, ss. SEPT. 26, 1916. Then personally appeared the above-named Howard Elliott, J. B. Russell, Arthur T. Hadley, E. J. Pearson, Edward Milligan, Francis T. Maxwell, J. L. Richards, J. Horace Harding, John T. Pratt and A. S. May, treasurer, and J. M. Tomlinson, chief accounting officer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK E. HALL,
*Notary Public, New York County, No. 15.*
*Term expires March 30, 1917.*

*New York Registry No. 7026.*

# RETURN

OF THE

# NORTH BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

---

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. North Brookfield Railroad Company.

Date of organization. January 14, 1875.

Under laws of what Government, State or Territory organized? General Laws of Massachusetts.

What carrier operates the road of this company? New York Central Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Sumner Holmes, | North Brookfield, Mass., | Mar. 6, 1916 | Mar. 5, 1917 |
| George R. Hamant, | North Brookfield, Mass., | Mar. 6, 1916 | Mar. 5, 1917 |
| Mortimer J. Howard, | North Brookfield, Mass., | Mar. 6, 1916 | Mar. 5, 1917 |
| Alex K. Pecot, | North Brookfield, Mass., | Mar. 6, 1916 | Mar. 5, 1917 |
| E. Allen Harwood, | North Brookfield, Mass., | Mar. 6, 1916 | Mar. 5, 1917 |
| William W. Bartlett, | North Brookfield, Mass., | Mar. 6, 1916 | Mar. 5, 1917 |
| Samuel A. Clark, | North Brookfield, Mass., | Mar. 6, 1916 | Mar. 5, 1917 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Sumner Holmes, | North Brookfield, Mass. |
| Vice-President, | Alex K. Pecot, | North Brookfield, Mass. |
| Secretary and Treasurer, | Geo. R. Hamant, | North Brookfield, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,000 votes. The total number of stockholders was 35.

The following is a list of twenty stockholders, who on June 30, 1916, had the highest voting powers in the respondent.

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Town of North Brookfield, | North Brookfield, Mass., | 900 | 900 |
| Frederick M. Briggs, | Boston, Mass., | 34 | 34 |
| William W. Bartlett, | North Brookfield, Mass., | 8 | 8 |
| Nelson H. De Lano, | North Brookfield, Mass., | 5 | 5 |
| Laura H. Montague, | North Brookfield, Mass., | 5 | 5 |
| Adelaide Stoddard, | North Brookfield, Mass., | 5 | 5 |
| Emma F. D. Bates, | Worcester, Mass., | 3 | 3 |
| Geo. R. Hamant, | North Brookfield, Mass., | 3 | 3 |
| Celia F. Hamant, | North Brookfield, Mass., | 2 | 2 |
| Samuel A. Clark, | North Brookfield, Mass., | 2 | 2 |
| Helen L. Batcheller, | North Brookfield, Mass., | 7 | 7 |
| Estate of Diantha Tyler, | North Brookfield, Mass., | 2 | 2 |
| Mary L. Delory, | Worcester, Mass., | 2 | 2 |
| Elizabeth L. Hill, | Worcester, Mass., | 1 | 1 |
| H. P. Wires, | Rockport, Mass., | 1 | 1 |
| Antoinette Clapp, | Boston, Mass., | 1 | 1 |
| Geo. R. Doane, | North Brookfield, Mass., | 1 | 1 |
| Arthur C. Bliss, | North Brookfield, Mass., | 1 | 1 |
| Albert H. Foster, | North Brookfield, Mass., | 1 | 1 |
| Sumner Holmes, | North Brookfield, Mass., | 1 | 1 |

There were 900 votes cast for the election of directors at the annual meeting held March 6, 1916, at North Brookfield.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $100,000 00 | Investment in road and equipment, p. 384, | $100,000 00 | - |
| | Current Assets. | | |
| $992 93 | Cash, | $827 47 | $165 46* |
| $100,992 93 | Grand Total, | $100,827 47 | $165 46* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $100,000 00 | Capital stock, p. 384, | $100,000 00 | – |
| | CORPORATE SURPLUS. | | |
| $992 93 | Profit and loss (credit balance), | $827 47 | $165 46* |
| $100,992 93 | GRAND TOTAL, | $100,827 47 | $165 46* |

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $100,000 00 |
| Length of road owned (miles), | 4.16 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $24,038 45 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $100,000 | $100,000 | $100,000 | $100,000 | $100,000 |

PROFIT AND LOSS ACCOUNT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 384, | – | $992 93 |
| Miscellaneous credits, p. 386, | – | 10 48 |
| Debit balance transferred from income, p. 385, | $175 94 | – |
| Credit balance carried to balance sheet, | 827 47 | – |
| TOTAL, | $1,003 41 | $1,003 41 |

DIVIDENDS DECLARED DURING THE YEAR.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | Date. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 2½ | $100,000 | $2,500 | Feb. 1, 1916 | February 10 |

NOTE. — No obligation of any character has been incurred.

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 385, | $3,000 00 | – |
| Income from unfunded securities and accounts, p. 386, | 20 34 | $2 41 |
| Gross income, | $3,020 34 | $2 41 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Miscellaneous tax accruals, | $667 45 | $14 56 |
| Maintenance of investment organization, | 28 83 | 8 34* |
| Total deductions from gross income, | $696 28 | $6 22 |
| Net income, | $2,324 06 | $3 81* |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 384, | $2,500 00 | $250 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $175 94*d* | $253 81 |

*d* Deficit. * Decrease.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Name of State. | Total Taxes paid during Year and charged Directly or Indirectly to Income. |
|---|---|---|
| North Brookfield R.R. Co., | Massachusetts, | $644 05 |
| North Brookfield R.R. Co., | United States, | 23 40 |
| TOTAL, | | $667 45 |

| NAME OF STATE. | Ad Valorem Tax (on the Value of Real and Personal Property). | United States Government Taxes. | Total. |
|---|---|---|---|
| Massachusetts, | $644 05 | – | $644 05 |
| United States, | – | $23 40 | 23 40 |
| TOTAL, | $644 05 | $23 40 | $667 45 |

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| North Brookfield R.R. Co. | North Brookfield to East Brookfield. | 4.16 | Boston & Albany R.R. Co. (N. Y. C. R.R., lessee). | $3,000 00 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Income on deposit in Worcester Trust Co. | June 30, 1915 | June 30, 1916 | —[1] | $20 34 |

[1] Daily balance.

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Credits. |
|---|---|
| Interest on deposits applicable to fiscal year ending June 30, 1915, . . . | $10 48 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, . . . . . | 4.16 |
| Miles of yard track and sidings, etc., . . . . . | 1.08 |
| TOTAL, . . . . . | 5.24 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, . . . . . | 4.16 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

SUMNER HOLMES,
ETHAN A. HARWOOD,
GEORGE R. HAMANT,
ALEX K. PECOT,
MORTIMER J. HOWARD,
SAMUEL A. CLARK,
WILLIAM W. BARTLETT,
*Directors.*

GEO. R. HAMANT,
*Treasurer.*

SUMNER HOLMES,
*Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 16, 1916. Then personally appeared the above-named Sumner Holmes, Ethan A. Harwood, George R. Hamant, Alex K. Pecot, Mortimer J. Howard, Samuel A. Clark and William W. Bartlett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WARD A. SMITH,
*Justice of the Peace.*

# RETURN

OF THE

# NORWICH & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the New York, New Haven & Hartford.]

---

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Norwich & Worcester Railroad Company.

Date of organization. June 22, 1836.

Under laws of what Government, State or Territory organized? Commonwealth of Massachusetts, General Court, April 8, 1836. State of Connecticut, General Assembly, May 1, 1836.

If a consolated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Connecticut General Assembly May 1, 1832. Incorporated under name Boston, Norwich and New London Railway Company. Commonwealth of Massachusetts March 15, 1833. Incorporated under name Worcester and Norwich Railroad Company. United under acts given in answer to question 3.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Thomas B. Eaton, | Worcester, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| Francis H. Dewey, | Worcester, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| A. George Bullock, | Worcester, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| Alfred D. Foster, | Milton, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| Oliver L. Johnson, | Norwich, Conn., | Jan. 12, 1916 | Jan. 10, 1917 |
| Burton H. Wright, | Worcester, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| Livingston Davis, | Milton, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | A. George Bullock, | Worcester, Mass. |
| Secretary and Treasurer, | Massena M. Whittemore, | Worcester, Mass. |

VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 15, 1916, for declaration of dividend.

The total voting power of all security holders on June 15, 1916, was 30,000 votes. The total number of stockholders was 1,034.

The following is a list of twenty stockholders who, on June 15, 1916, had the highest voting powers in the respondent:

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (First Preferred Stock). |
|---|---|---|---|
| M. Bayard Brown, care of N. Y. Life Ins. & Trust Co. | New York, N. Y., | 1,000 | 1,000 |
| N. Y., N. H. & H. R.R. Co., | New Haven, Conn., | 971 | 971 |
| New England Mutual Life Ins. Co. | Boston, Mass., | 925 | 925 |
| State Mutual Life Assurance Co. | Worcester, Mass., | 900 | 900 |
| Estate of A. Hemenway, | 53 State St., Boston, Mass., | 500 | 500 |
| Caroline S. Kimball, | 134 Beacon St., Boston, Mass., | 500 | 500 |
| Estate of Maria Louisa Davis, | 173 Commonwealth Ave., Boston, Mass. | 454 | 454 |
| M. H. Slater and H. S. Howe, trustees. | 416 Beacon Bldg., Boston, Mass., | 487 | 487 |
| Mary E. W. Perry, care of New England Trust Co. | Boston, Mass., | 400 | 400 |
| Wm. E. Rice, | Worcester, Mass., | 400 | 400 |
| J. W. Wheelwright, | 133 Essex St., Boston, Mass., | 350 | 350 |
| Mrs. Mary E. Day, | 154 Sargent St., Newton, Mass., | 314 | 314 |
| Mrs. Charlotte M. Eaton, | Worcester, Mass., | 300 | 300 |
| Mrs. Florence G. Ball, care of Old Colony Trust Co. | Boston, Mass., | 283 | 283 |
| Francis H. Dewey, trustee, | Worcester, Mass., | 260 | 260 |
| Mrs. Mary G. Ropes, care of New England Trust Co. | Boston, Mass., | 264 | 264 |
| Mrs. Helen B. Davis, care of Boston Safe Dep. & Tr. Co. | Boston, Mass., | 211 | 211 |
| Estate of H. N. Slater and Richard Olney, trustees. | Boston, Mass., | 201 | 201 |
| C. G. & C. S. Washburn, | 28 Union St., Worcester, Mass., | 306 | 306 |
| Mrs. Fannie G. Heald, care of New England Trust Co. | Boston, Mass., | 200 | 200 |

There were 8,977 votes cast for the election of directors at the annual meeting held January 12, 1916, at Worcester.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year. (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $5,417,182 82 | Investment in road and equipment, p. 389, | $5,417,182 82 | – |
| 3,107 08 | Miscellaneous physical property, p. 390, | 3,107 08 | – |
| 675,000 00 | Other investments: bonds, p. 390, | 675,000 00 | – |
| $6,095,289 90 | Total investments, | $6,095,289 90 | – |
| | CURRENT ASSETS. | | |
| $107,256 07 | Cash, | $107,899 68 | $643 61 |
| 184 20 | Special deposits, p. 390, | 184 20 | – |
| 16,000 00 | Miscellaneous accounts receivable, p. 390, | 16,000 00 | – |
| $123,440 27 | Total current assets, | $124,083 88 | $643 61 |
| $6,218,730 17 | GRAND TOTAL, | $6,219,373 78 | $643 61 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $3,006,600 00 | Capital stock, p. 391, | $3,006,600 00 | – |
| | LONG-TERM DEBT. | | |
| $1,200,000 00 | Funded debt unmatured, p. 391, | $1,200,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $819,990 44 | Miscellaneous accounts payable, p. 393, | $819,990 44 | – |
| 63,259 00 | Dividends matured unpaid, | 63,435 00 | $176 00 |
| 16,000 00 | Unmatured interest accrued, | 16,000 00 | – |
| $899,249 44 | Total current liabilities, | $899,425 44 | $176 00 |
| | UNADJUSTED CREDITS. | | |
| $4 20 | Tax liability, | $4 20 | – |
| | CORPORATE SURPLUS. | | |
| $1,112,876 53 | Profit and loss (credit balance), | $1,113,344 14 | $467 61 |
| $6,218,730 17 | GRAND TOTAL, | $6,219,373 78 | $643 61 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $3,983,816 51 |
| Investment to June 30, 1907, equipment, | 630,620 32 |
| Investment from July 1, 1907, to June 30, 1914, | 787,147 75 |
| Investment since June 30, 1914, | 15,598 24 |
| Total investment in road and equipment, | $5,417,182 82 |
| Length of road owned (miles), | 71.10 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $76,191 03 |

MISCELLANEOUS PHYSICAL PROPERTY.

| NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT. | Actual Money Cost to Respondent. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|---|
| Surplus real estate: | | |
| Webster, | $2,800 00 | $2,800 00 |
| Oxford, | 307 08 | 307 08 |
| TOTAL, | $3,107 08 | $3,107 08 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| State of Connecticut, | To meet interest long past due, | $180 00 |
| Federal tax, | To meet annual tax, | 4 20 |
| TOTAL, | | $184 20 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| The New England Navigation Co. 4% gold debentures due May 1, 1957. | $675,000 00 | $675,000 00 |

SUNDRY CURRENT ASSETS.

*Miscellaneous Accounts Receivable.*

| NAME OF DEBTOR. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| N. Y., N. H. & H. R.R. Co., | Accrued interest on this company's debenture bonds for March–June, 1916. | $16,000 00 |

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | | | |
|---|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year,[1] | $6,600 | $6,600 | $6,600 | $6,600 | $6,600 | – | – |
| Preferred stock: authorizations closed prior to present year, | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 2,944,317 | $225,575 | $169,892 |
| Open authorization, | 825,000 | – | – | – | – | – | – |
| Grand Total, All Classes of Stocks, | $3,831,600 | $3,006,600 | $3,006,600 | $3,006,600 | $2,950,917 | $225,575 | $169,892 |

[1] To be converted into preferred stock whenever presented.

## Unmatured Funded Debt Other than Equipment Obligations.

| Name and Character of Obligation. | Nominal Date of Issue. | Date of Maturity. | Interest Provisions. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| Miscellaneous Obligations. | | | | | | | |
| Debenture bonds, | Mar. 1, 1897 | Mar. 1, 1927 | 4 | Sept. 1–Mar. 1 | $1,200,000 | $1,200,000 | $1,200,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Premium on Actual Issues of Prior Years. | Total Premiums extinguished to Close of Year (charged to Construction or Other Investment Account. | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | |
| Debenture bonds, . . . . . | $1,200,000 | $1,276,953 | $76,953 | $76,953 | $48,000 | $48,000 | $16,000 |

## Sundry Current Liabilities.

*Miscellaneous Accounts Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| New York, New Haven & Hartford R.R., | Due for construction work, | $819,810 44 |
| State of Connecticut, | Interest due on cancelled bonds, | 180 00 |
| Total, | | $819,990 44 |

## Profit and Loss Account.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 389, | – | $1,112,876 53 |
| Credit balance transferred from income, p. 393, | – | 467 61 |
| Credit balance carried to balance sheet, | $1,113,344 14 | – |
| Total, | $1,113,344 14 | $1,113,344 14 |

## Dividends declared during the Year.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | Date. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Preferred stock, | 2 | $3,000,000 | $60,000 | Sept. 14, 1915 | Oct. 1, 1915 |
| Preferred stock, | 2 | 3,000,000 | 60,000 | Dec. 7, 1915 | Jan. 1, 1916 |
| Preferred stock, | 2 | 3,000,000 | 60,000 | Mar. 14, 1916 | Apr. 1, 1916 |
| Preferred stock, | 2 | 3,000,000 | 60,000 | June 13, 1916 | July 1, 1916 |
| Total, | | | $240,000 | | |

## Income Account for the Year.

| Item. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| Nonoperating Income. | | |
| Income from lease of road, p. 394, | $290,500 00 | $500 00 |
| Income from unfunded securities and accounts, p. 394, | 1,753 28 | 491 01 |
| Gross income, | $292,253 28 | $991 01 |
| Deductions from Gross Income. | | |
| Interest on funded debt, p. 392, | $48,000 00 | – |
| Maintenance of investment organization, | 3,785 67 | $478 69 |
| Total deductions from gross income, | $51,785 67 | $478 69 |
| Net income, | $240,467 61 | $512 32 |
| Disposition of Net Income. | | |
| Dividend appropriations of income, p. 393, | $240,000 00 | – |
| Income Balance transferred to Profit and Loss, | $467 61 | $512 32 |

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Norwich & Worcester R.R. | Worcester to Groton, Conn. | 71.10 | New York, New Haven & Hartford R.R. Co. | $290,500 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Eight per cent on preferred capital stock, interest on debentures, taxes and all other expenses.

Leased to Boston, Hartford & Erie Railroad Company, February 1, 1869, for one hundred years, assumed by New York & New England Railroad Company, then by The New England Railroad Company, and now by The New York, New Haven & Hartford Railroad Company from July 1, 1898.

Has no reversionary interests.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | Income derived as Interest. |
|---|---|
| Interest on deposits, . . . . . | $1,753 28 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, . . . . . | 71.10 |
| Miles of second main track, . . . . . | .85 |
| Miles of yard track and sidings, etc., . . . . . | 41.36 |
| TOTAL, . . . . . | 113.31 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Connecticut, . . . . . | 53.19 | – | 53.19 |
| Massachusetts, . . . . . | 17.69 | .22 | 17.91 |
| TOTAL MILEAGE OWNED, . . . | 70.88 | .22 | 71.10 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOMAS B. EATON,
BURTON H. WRIGHT,
A. G. BULLOCK,
FRANCIS H. DEWEY,
*Directors.*
M. M. WHITTEMORE,
*Treasurer and Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 16, 1916. Then personally appeared the above-named Thomas B. Eaton, Burton H. Wright, A. G. Bullock, Francis H. Dewey and M. M. Whittemore, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHANDLER BULLOCK,
*Justice of the Peace.*

# RETURN

OF THE

# OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the New York, New Haven & Hartford.]

---

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Old Colony Railroad Company.

Date of organization. April 24, 1844.

For history of road see report for year ending June 30, 1915.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Fayette S. Curtis, | Boston, Mass., | Sept. 28, 1915 | Sept. 26, 1916 |
| Charles F. Adams, | Boston, Mass., | Sept. 28, 1915 | Sept. 26, 1916 |
| Oliver Ames, | Boston, Mass., | Sept. 28, 1915 | Sept. 26, 1916 |
| Charles F. Choate, Jr., | Boston, Mass., | Sept. 28, 1915 | Sept. 26 1916 |
| Thomas Dunn,[1] | Newport, R. I., | Sept. 28, 1915 | Sept. 26, 1916 |
| Frank A. Farnham, | Boston, Mass., | Sept. 28, 1915 | Sept. 26, 1916 |
| George P. Gardner, | Boston, Mass., | Sept. 28, 1915 | Sept. 26, 1916 |
| Howard Stockton, | Boston, Mass., | Sept. 28, 1915 | Sept. 26, 1916 |
| Ernest M. Willis, | Boston, Mass., | Sept. 28, 1915 | Sept. 26, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Fayette S. Curtis, | Boston, Mass. |
| Vice-President, | Howard Stockton, | Boston, Mass. |
| Secretary, | Austin W. Adams, | Boston, Mass. |
| Treasurer, | George B. Phippen, | Boston, Mass. |

[1] Deceased May 24, 1916.

INACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF INACTIVE TRANSPORTATION CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | |
|---|---|---|
| | Sole or Joint. | How established. |
| Lowell & Framingham R.R. Co., | Sole. | By ownership of the physical property and all the outstanding capital stock except twenty-six shares of common. |
| Fall River R.R. Co., . . . | Sole. | By ownership of the physical property and all the outstanding stock except one share. |

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 222,940 votes. The total number of stockholders was 4,523.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Boston Belting Co., . . . . | Boston, Mass., . . . | 500 | 500 |
| Burbank Hospital, . . . . | Fitchburg, Mass., . . | 500 | 500 |
| Philip Dexter et al., trustees, . . | Boston, Mass., . . . | 615 | 615 |
| Pauline Shaw Fenno, trustee, . . | Boston, Mass., . . . | 904 | 904 |
| Edmund H. R. Green et al., trustees, | Boston, Mass., . . . | 1,000 | 1,000 |
| Francis W. Hunnewell, . . . | Boston, Mass., . . . | 1,200 | 1,200 |
| Thomas Moffitt, . . . . . | New York, N. Y., . . | 4,200 | 4,200 |
| New England Trust Co., trustee, . | Boston, Mass., . . . | 563 | 563 |
| New England Trust Co., trustee, . | Boston, Mass., . . . | 486 | 486 |
| N. Y., N. H. & H. R.R. Co., . . | New Haven, Conn., . . | 98,122 | 98,122 |
| William Phillips, . . . . | Boston, Mass., . . . | 500 | 500 |
| Providence Inst. for Savings, . . | Providence, R. I., . . | 500 | 500 |
| William L. Richardson, . . . | Boston, Mass., . . . | 500 | 500 |
| State Mutual Life Ins. Co., . . . | Providence, R. I., . . | 500 | 500 |
| Trustee under will of Frank Jones, . | Portsmouth, N. H., . . | 800 | 800 |
| Trustee under will of Sarah E. Lawrence, . . . . . | Boston, Mass., . . . | 801 | 801 |
| Francis C. Welch et al., trustees, . | Boston, Mass., . . . | 544 | 544 |
| George R. White, . . . . | Boston, Mass., . . . | 1,050 | 1,050 |
| Holyoke Water Power Co., . . . | Holyoke, Mass., . . . | 500 | 500 |
| Francis C. Welch, trs., S. E. Wescott, | Boston, Mass., . . . | 708 | 708 |

There were 134,105 votes cast for the election of directors at the annual meeting held September 25, 1915, at Boston.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $42,348,414 30 | Investment in road and equipment, p. 399, | $42,357,269 84 | $8,855 54 |
| 211,748 07 | Sinking funds, p. 400, | 224,463 56 | 12,715 49 |
| 147 50 | Investments in affiliated companies: stocks, p. 401, | 147 50 | – |
| | Other investments: | | |
| 180,625 42 | Stocks, p. 401, | 180,620 42 | 5 00* |
| 3,600,000 00 | Bonds, p. 401, | 3,600,000 00 | – |
| $46,340,935 29 | Total investments, | $46,362,501 32 | $21,566 03 |
| | CURRENT ASSETS. | | |
| $493,621 24 | Cash, | $493,674 23 | $52 99 |
| 23,616 73 | Loans and bills receivable, p. 401, | 23,451 73 | 165 00* |
| 5,377 84 | Miscellaneous accounts receivable, p. 402, | 5,377 84 | – |
| 68,660 00 | Rents receivable, | 68,660 00 | – |
| $591,275 81 | Total current assets, | $591,163 80 | $112 01* |
| $46,932,211 10 | GRAND TOTAL, | $46,953,665 12 | $21,454 02 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $22,294,000 00 | Capital stock, p. 402, | $22,294,000 00 | – |
| 1,125 00 | Stock liability for conversion, p. 402, | 1,125 00 | – |
| 6,836,173 84 | Premium on capital stock, p. 402, | 6,836,173 84 | – |
| $29,131,298 84 | Total stock, | $29,131,298 84 | – |
| | LONG-TERM DEBT. | | |
| $13,598,000 00 | Funded debt unmatured, p. 403, | $13,598,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $3,000 00 | Loans and bills payable, | – | $3,000 00* |
| 6,818 48 | Miscellaneous accounts payable, p. 404, | $191 18 | 6,627 30* |
| 100,685 40 | Interest matured unpaid, | 101,632 90 | 947 50 |
| 400,548 72 | Dividends matured unpaid, | 399,616 63 | 932 09* |
| 200 00 | Funded debt matured unpaid, | 200 00 | – |
| 68,660 00 | Unmatured interest accrued, | 68,660 00 | – |
| 532,543 67 | Other current liabilities, p. 404, | 556,160 47 | 23,616 80 |
| $1,112,456 27 | Total current liabilities, | $1,126,461 18 | $14,004 91 |
| | UNADJUSTED CREDITS. | | |
| $79,293 08 | Premium on funded debt, p. 402, | $72,332 44 | $6,960 64* |
| 18,834 69 | Other unadjusted credits, | – | 18,834 69* |
| $98,127 77 | Total unadjusted credits, | $72,332 44 | $25,795 33* |
| | CORPORATE SURPLUS. | | |
| $211,748 07 | Sinking fund reserves, | $224,463 56 | $12,715 49 |
| 2,780,580 15 | Profit and loss (credit balance), | 2,801,109 10 | 20,528 95 |
| $2,992,328 22 | Total corporate surplus, | $3,025,572 66 | $33,244 44 |
| $46,932,211 10 | GRAND TOTAL, | $46,953,665 12 | $21,454 02 |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Engineering, | $498 80† | $8,960 48 | $8,461 68 |
| Land for transportation purposes, | 7,556 80† | 2,844 51 | 4,712 29† |
| Grading, | 394 47 | 184 37 | 578 84 |
| Bridges, trestles and culverts,[1] | 5,813 53 | 36,079 26† | 30,265 73† |
| Ties, | 720 40 | 599 44 | 1,319 84 |
| Rails, | 19,264 82 | 8,097 69 | 27,362 51 |
| Other track material, | 180 85† | 4,153 44 | 3,972 59 |
| Ballast,[2] | 12 36 | 708 70† | 696 34† |
| Track laying and surfacing, | 763 08 | 9,001 84 | 9,764 92 |
| Right-of-way fences, | – | 152 76 | 152 76 |
| Snow and sand fences and snowsheds, | – | 19 43 | 19 43 |
| Crossings and signs, | 9,755 89† | 4,603 68 | 5,152 21† |
| Station and office buildings, | 5,415 40 | 23,696 06 | 29,111 46 |
| Water stations,[3] | 12 68 | 1,437 67† | 1,424 99† |
| Fuel stations, | – | 296 07 | 296 07 |
| Shops and enginehouses,[4] | 4,262 30 | 3,530 15† | 732 15 |
| Wharves and docks,[5] | – | 19,000 00† | 19,000 00† |
| Telegraph and telephone lines, | 1,177 35 | 1,469 50 | 2,646 85 |
| Signals and interlockers, | 11,349 10 | 3,436 30 | 14,785 40 |
| Miscellaneous structures,[6] | – | 1,500 00† | 1,500 00† |
| Roadway small tools, | 15 68† | 425 98 | 410 30 |
| Assessments for public improvements, | – | 2,235 72 | 2,235 72 |
| Total expenditures for road, | $31,177 47 | $7,921 49 | $39,098 96 |
| Law, | $43 84 | $1,013 94 | $1,057 78 |
| Other expenditures, general,[7] | 154 23† | 79 89† | 234 12† |
| Total general expenditures, | $110 39† | $934 05 | $823 66 |
| GRAND TOTAL, | $31,067 08 | $8,855 54 | $39,922 62 |

[1] Eliminating grade crossings at Clinton, $45,532.74 received from commonwealth.
[2] Includes $779 sidings abandoned.
[3] Includes $1,700 abandonment of facilities.
[4] Included in 1916 — $7,000 abandonment of facilities.
[5] Account of sales of property.
[6] Abandonment of facilities.
[7] Eliminating grade crossings at Clinton, $575.03 received from commonwealth.
† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $34,162,567 06 |
| Investment to June 30, 1907, equipment, | 3,161,518 83 |
| Investment from July 1, 1907, to June 30, 1914, | 4,993,261 33 |
| Investment since June 30, 1914, | 39,922 62 |
| Total investment in road and equipment, | $42,357,269 84 |
| Length of road owned (miles), | 534.08 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $79,308 85 |

## Sinking Funds.

| Name of Fund. | Description of Obligation to be redeemed through Operation of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | Additions to Fund during Year. | | | | Balance in Fund at Close of Year. | Cash in Fund uninvested at Close of Year. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Income from Investment of Fund. | Cash Appropriations to Fund. | Other Additions to Fund. | Total Additions to Fund. | | |
| Sinking fund provided under the lease of the Boston & Providence R.R. to the Old Colony R.R. Co. | The funded debt of the Boston & Providence R.R. Corp., now $2,170,000, of 30-year 4% bonds. | Charles F. Adams, Fayette S. Curtis, Oliver Ames. | $211,748 07 | $7,675 00 | $5,000 00 | $40 49 | $12,715 49 | $224,463 56 | $2,543 99 |

SINKING FUNDS — *Concluded.*

| NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR. | OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR. | | Book Value of Other Invested Assets held at Close of Year. |
|---|---|---|---|
| | Par Value. | Book Value. | |
| Boston & Providence Railroad Corporation, 800 shares of stock. | $80,000 00 | $221,362 15 | – |
| Expenses of the trust, | – | – | $557 42 |
| GRAND TOTAL, | $80,000 00 | $221,362 15 | $557 42 |

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Lowell & Framingham R.R. Co. 6 shares common stock, | $600 00 | $60 00 |
| Fall River R.R. Co. 5 shares common stock, | 500 00 | 87 50 |
| GRAND TOTAL, | $1,100 00 | $147 50 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Union Freight R.R. Co., 1,435 shares, | $143,500 00 | $79,014 42 |
| The Boston Terminal Co., 1,000 shares, | 100,000 00 | 100,000 00 |
| Providence, Warren & Bristol R.R. Co., 8 shares preferred, | 800 00 | 1,600 00 |
| Oak Bluffs Land & Wharf Co., 1 share; company in process of liquidation, | 100 00 | 6 00 |
| Total, | $244,400 00 | $180,620 42 |
| New England Navigation Co., 1 gold debenture bond dated Nov. 13, 1905, 4% 50-years, | $3,600,000 00 | $3,600,000 00 |
| GRAND TOTAL, | $3,844,400 00 | $3,780,620 42 |

SUNDRY CURRENT ASSETS.

*Loans and Bills Receivable.*

| NAME OF DEBTOR. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| J. E. Wardwell, | Balance of a loan made by the Old Colony R.R. Co. to the Martha's Vineyard R.R. Co. in 1874. Debt as it now stands is secured by land at Katama on the Island of Martha's Vineyard. | $23,451 73 |

SUNDRY CURRENT ASSETS — *Concluded.*

*Miscellaneous Accounts Receivable.*

| NAME OF DEBTOR. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| New England Trust Co., | Coupon account, | $25 00 |
| John M. Washburn, | Secured balance of old account, | 5,352 84 |
| TOTAL, | | $5,377 84 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium written off during Year to "Income." | Premium Unextinguished at Close of Year. |
|---|---|---|---|
| Capital stock, | $6,836,173 84 | - | $6,836,173 84 |
| Plain bonds, | 79,293 08 | $6,960 64 | 72,332 44 |
| GRAND TOTAL, | $6,915,466 92 | $6,960 64 | $6,908,506 28 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $22,294,000 | $22,294,000 | $22,294,000 | $22,294,000 | $26,073,671 | $9,814,871 |

NOTE. — Of the 222,940 shares outstanding, 57,250 were issued in making consolidations with other railroad companies, and 3,102 in exchange for stock of the Old Colony Steamboat Company.

STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES.

| | |
|---|---|
| Stock of Boston, Clinton, Fitchburg & New Bedford R.R. Co., equivalent in Old Colony R.R. stock at par to | $905 00 |
| Stock of Lowell & Framingham R.R. Co., equivalent in Old Colony R.R. stock at par to | 160 00 |
| Stock of Fall River R.R. Co., equivalent in Old Colony R.R. stock at par to | 60 00 |
| TOTAL STOCK LIABILITY, | $1,125 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| PLAIN BONDS. | | | | | | | |
| Bonds of 1938, | Jan. 1, 1888 | Jan. 1, 1938 | 4 | Jan. 1–July 1 | $4,000,000 00 | $4,000,000 00 | $4,000,000 00 |
| Bonds of 1924, | Feb. 1, 1894 | Feb. 1, 1924 | 4 | Feb. 1–Aug. 1 | 3,000,000 00 | 3,000,000 00 | 3,000,000 00 |
| Bonds of 1925, | Dec. 1, 1895 | Dec. 1, 1925 | 4 | June 1–Dec. 1 | 5,598,000 00 | 5,598,000 00 | 5,598,000 00 |
| Bonds of 1932, | July 1, 1902 | July 1, 1932 | 3½ | Jan. 1–July 1 | 1,000,000 00 | 1,000,000 00 | 1,000,000 00 |
| GRAND TOTAL, | . . . | . . . | . . . | . . . | $13,598,000 00 | $13,598,000 00 | $13,598,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Premium on Actual Issues of Prior Years. | Premiums written off to Income or Profit and Loss during Year. | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | Matured and unpaid. | Accrued not yet due. |
| PLAIN BONDS. | | | | | | | | |
| Bonds of 1938, | $4,000,000 00 | $4,091,300 00 | $79,265 00 | $523 25 | $160,000 00 | $160,000 00 | $80,000 00 | – |
| Bonds of 1924, | 3,000,000 00 | 3,032,500 00 | 22,413 80 | 1,120 69 | 120,000 00 | 119,978 80 | 781 20 | $50,000 00 |
| Bonds of 1925, | 5,598,000 00 | 5,721,358 08 | 75,913 00 | 4,744 54 | 223,920 00 | 223,398 60 | 2,681 40 | 18,660 00 |
| Bonds of 1932, | 1,000,000 00 | 1,021,170 00 | 11,443 20 | 572 16 | 35,000 00 | 34,597 50 | 17,902 50 | – |
| GRAND TOTAL, | $13,598,000 00 | $13,866,328 08 | $189,035 00 | $6,960 64 | $538,920 00 | $537,974 90 | $101,365 10 | $68,660 00 |

SUNDRY CURRENT LIABILITIES.

*Miscellaneous Accounts Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| United States Treasury Department, . | Matured interest held at source, . . | $191 18 |

*Funded Debt Matured Unpaid.*

| | | |
|---|---|---|
| Bonds of Fitchburg & Worcester R.R., | Dated June 1, 1869, and called for payment Oct. 1, 1881. | $200 00 |

*Other Current Liabilities.*

| | | |
|---|---|---|
| N. Y., N. H. & H. R.R. Co., . . | Amount due for additions and betterments on the Old Colony R.R. | $556,117 13 |
| | Amount due for interest collected on bank deposit. | 43 34 |
| TOTAL, . . . . . | . . . . . | $556,160 47 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 398, . . . . . | – | $2,780,580 15 |
| Credit balance transferred from income, p. 405, . . . . . | – | 6,960 64 |
| Donations, p. 405, . . . . . | – | 3,946 77 |
| Miscellaneous credits, p. 405, . . . . . | – | 9,621 54 |
| Credit balance carried to balance sheet, . . . . . | $2,801,109 10 | – |
| TOTAL, . . . . . | $2,801,109 10 | $2,801,109 10 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Stock of Old Colony R.R. Co. | 1¾ | $22,294,000 | $390,145 | Sept. 2, 1915 | Oct. 1, 1915 |
| | 1¾ | 22,294,000 | 390,145 | Dec. 2, 1915 | Jan. 1, 1916 |
| | 1¾ | 22,294,000 | 390,145 | Mar. 2, 1916 | Apr. 1, 1916 |
| | 1¾ | 22,294,000 | 390,145 | June 1, 1916 | July 1, 1916 |
| TOTAL, . . . . | . . . | . . . | $1,560,580 | | |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 405, | $2,107,451 55 | $257 72 |
| Release of premiums on funded debt, p. 402, | 6,960 64 | – |
| Gross income, | $2,114,412 19 | $257 72 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 403, | $538,920 00 | – |
| Interest on unfunded debt, p. 405, | 200 00 | $50 00 |
| Maintenance of investment organization, | 7,751 55 | 207 72 |
| Total deductions from gross income, | $546,871 55 | $257 72 |
| Net income, | $1,567,540 64 | – |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 404, | $1,560,580 00 | – |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $6,960 64 | – |

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Old Colony R.R., | Boston, Newport, Provincetown, Fitchburg, Lowell, etc. | 534.08 | New York, New Haven & Hartford R.R. Co. | $2,107,451 55 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Lease dated February 1, 1893, extending from March 1, 1893, to March 1, 1992. As annual rental the lessee pays all fixed charges and expenses of organization, and in addition an amount equal to seven (7%) per cent on the outstanding capital stock of the Old Colony Railroad Company.

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Note of $3,000 due N. Y., N. H. & H. R.R. Beneficial Association, interest paid to maturity of note. | $200 00 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Credits. |
|---|---|
| Donations: cost of sidetracks installed by various parties at their own expense on the right of way of the Old Colony R.R. Co. | $3,946 77 |
| Miscellaneous credits: final adjustment with the N. Y., N. H. & H. R.R. Co. of various vouchers and accounts antedating the lease balance. | 9,621 54 |
| TOTAL, | $13,568 31 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 534.08 |
| Miles of second main track, | 214.23 |
| Miles of third main track, | 7.74 |
| Miles of fourth main track, | 7.67 |
| Miles of yard track and sidings, etc., | 280.53 |
| TOTAL, | 1,044.25 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, | 352.60 | 163.14 | 515.74 |
| Rhode Island, | 16.21 | 2.13 | 18.34 |
| TOTAL MILEAGE OWNED, | 368.81 | 165.27 | 534.08 |

IMPORTANT CHANGES DURING THE YEAR.

All Extensions of Road put in Operation. — No new track was constructed during the year. The apparent increase of .57 miles was due to remeasurements by the division engineers.

All Changes in the Respondent's Holdings. — Stock of Oak Bluffs Land & Wharf Co., payments in liquidation, $5.

Respondent's Securities retired. — Note due New York, New Haven & Hartford Railroad Beneficial Association paid, $3,000.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FAYETTE S. CURTIS,
HOWARD STOCKTON,
GEORGE P. GARDNER,
CHARLES F. ADAMS,
OLIVER AMES,
ERNEST M. WILLIS,
*Directors.*
GEORGE B. PHIPPEN,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK ss. SEPT. 28, 1916. Then personally appeared the above-named Fayette S. Curtis, Howard Stockton, George P. Gardner, Charles F. Adams, Oliver Ames, Ernest M. Willis and George B. Phippen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THOMAS F. DOLAN,
*Justice of the Peace.*

# RETURN

OF THE

# PITTSFIELD & NORTH ADAMS RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Pittsfield & North Adams Railroad Corporation.

Date of organization. December 4, 1845.

Under laws of what Government, State or Territory organized? Massachusetts, Special Act, March 3, 1842; revised March 18, 1845.

What carrier operates the road of this company? The New York Central Railroad Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Chester W. Bliss, | Springfield, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Zenas Crane, | Dalton, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Reginald Foster, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |
| Woodward Hudson, | Boston, Mass., | Sept. 22, 1915 | –[1] |
| Howard M. Biscoe, | Boston, Mass., | Sept. 22, 1915 | Sept. 27, 1916 |

[1] Resigned December, 1915.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Chester W. Bliss, | Springfield, Mass. |
| Clerk and Treasurer, | Frank H. Ratcliffe, | 325 South Station, Boston, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 4,500 votes. The total number of stockholders was 134.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| New York Central R.R. Co., | New York, N. Y., | 722 | 722 |
| Mass. Hospital Life Insurance Co., | Boston, Mass., | 250 | 250 |
| Clara B. Kimball, | Boston, Mass., | 150 | 150 |
| Edward W. Hutchins, | Boston, Mass., | 125 | 125 |
| John C. Phillips, | Boston, Mass., | 100 | 100 |
| William Phillips, | Boston, Mass., | 100 | 100 |
| Trs. Donations Prot. Episcopal Church, | Boston, Mass., | 100 | 100 |
| Elizabeth Winthrop, | Boston, Mass., | 100 | 100 |
| Ida F. Browne, | Dedham, Mass., | 94 | 94 |
| William L. Adam, | Pittsfield, Mass., | 65 | 65 |
| Adela C. Williams, | Roxbury, Mass., | 53 | 53 |
| Howard M. Biscoe, | Newton, Mass., | 50 | 50 |
| N. Y., N. H. & H. R.R. Co., | New Haven, Conn., | 50 | 50 |
| Cathedral Church of St. Paul, | Boston, Mass., | 50 | 50 |
| Edward Everett, | Manchester, Mass., | 40 | 40 |
| Louise Everett, | Manchester, Mass., | 40 | 40 |
| Robert L. Martin, | Pittsfield, Mass., | 36 | 36 |
| Annie H. Kingman, | Quincy, Mass., | 34 | 34 |
| J. E. B. Greene, | Boston, Mass., | 33 | 33 |
| Lucia G. Alexander estate, | Boston, Mass., | 25 | 25 |

There were 2,154 votes cast for the election of directors at the annual meeting held September 22, 1915, at Boston.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Investments. | |
| $450,000 00 | Investment in road and equipment, p. 409, | $450,000 00 |
| $450,000 00 | Grand Total, | $450,000 00 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Stock. | |
| $450,000 00 | Capital stock, p. 409, | $450,000 00 |
| $450,000 00 | Grand Total, | $450,000 00 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $438,752 57 |
| Investment to June 30, 1907, equipment, | 11,247 43 |
| Total investment in road and equipment, | $450,000 00 |
| Length of road owned (miles), | 18.59 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $24,206 56 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $450,000 | $450,000 | $450,000 | $450,000 | $450,000 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 5 | $450,000 | $11,250 | –[1] | July 1, 1915 |
| | | | 11,250 | – | Jan. 1, 1916 |
| TOTAL, | | | $22,500 | | |

[1] Dividends are paid in accordance with the terms of the lease and are not declared by the Board of Directors.

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. |
|---|---|
| NONOPERATING INCOME. | |
| Income from lease of road, p. 409, | $22,500 00 |
| DISPOSITION OF NET INCOME. | |
| Dividend appropriations of income, p. 409, | $22,500 00 |

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Pittsfield & North Adams R.R. Corp. | Pittsfield to North Adams. | 18.59 | Boston & Albany R.R. Co.[1] | $22,500 |

[1] The New York Central Railroad Company assumes the lease.

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Pittsfield & North Adams Railroad was leased to the Boston & Albany Railroad Company. Lease dated November 25, 1876, for 99 years, from December 1, 1876, to November 30, 1975. Rental, $22,500 per annum.

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 18.59 |
| Miles of yard track and sidings, etc., | 14.68 |
| TOTAL, | 33.27 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, | 18.59 |

IMPORTANT CHANGES DURING THE YEAR.

All Decreases of Mileage. — .07 of a mile track removed and sold.
All Other Important Physical Changes. — .10 of a mile of new sidings.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHESTER W. BLISS,
REGINALD FOSTER,
H. M. BISCOE,
*Directors.*
FRANK H. RATCLIFFE,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1916. Then personally appeared the above-named Messrs. Bliss, Foster, Biscoe and Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. L. PARSONS,
*Justice of the Peace.*

# RETURN

OF THE

# PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Operated under an agreement by the Boston & Albany (New York Central, lessee).]

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IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Providence, Webster & Springfield Railroad Company.

Date of organization. March 23, 1882.

Under laws of what Government, State or Territory organized? Under the General Laws of Massachusetts.

What carrier operates the road of this company? Boston & Albany Railroad Company, New York Central Railroad Company, lessee.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Richard Olney, | Sears Bldg., Boston, Mass., | Apr. 11, 1916 | Apr. 11, 1917 |
| Thomas L. Livermore, | 14 Ashburton Pl., Boston, Mass., | Apr. 11, 1916 | Apr. 11, 1917 |
| Jacob F. Brown, | 273 Summer St., Boston, Mass., | Apr. 11, 1916 | Apr. 11, 1917 |
| Spaulding Bartlett, | Webster, Mass., | Apr. 11, 1916 | Apr. 11, 1917 |
| Samuel Slater, | Paris, France, | Apr. 11, 1916 | Apr. 11, 1917 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Richard Olney, | Sears Bldg., Boston, Mass. |
| Clerk, | Thomas L. Livermore, | 14 Ashburton Pl., Boston, Mass. |
| Treasurer, | Jacob F. Brown, | 273 Summer St., Boston, Mass. |

CORPORATE CONTROL OVER RESPONDENT.

The respondent was controlled by Richard Olney, Thomas L. Livermore and Jacob F. Brown, as trustees under the will of Horatio N. Slater.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,600 votes. The total number of stockholders was 4.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Estate of H. N. Slater, | 59 Ames Bldg., Boston, Mass., | 1,597 | 1,597 |
| Spaulding Bartlett, | Webster, Mass., | 1 | 1 |
| Edward Bartlett, | Webster, Mass., | 1 | 1 |
| Samuel Slater, | Paris, France, | 1 | 1 |

There were 1,597 votes cast for the election of directors at the annual meeting held April 11, 1916, at Boston.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $251,348 90 | Investment in road and equipment, p. 413, | $259,177 86 | $7,828 96 |
| | CURRENT ASSETS. | | |
| $102 16 | Cash, | $306 14 | $203 98 |
| 4,639 56 | Rents receivable, | 5,882 44 | 1,242 88 |
| $4,741 72 | Total current assets, | $6,188 58 | $1,446 86 |
| | UNADJUSTED DEBITS. | | |
| $63 40 | Rents and insurance premiums paid in advance, | $63 40 | - |
| $256,154 02 | GRAND TOTAL, | $265,429 84 | $9,275 82 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $160,000 00 | Capital stock, p. 413, | $160,000 00 | - |
| | CURRENT LIABILITIES. | | |
| - | Loans and bills payable, p. 414, | $200 00 | $200 00 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | UNADJUSTED CREDITS. | | |
| $18,829 00 | Accrued depreciation, road, p. 414, . . . | $25,121 71 | $6,292 71 |
| | CORPORATE SURPLUS. | | |
| $3,987 78 | Additions to property through income and surplus, | $11,816 74 | $7,828 96 |
| 73,337 24 | Profit and loss (credit balance), . . . . | 68,291 39 | 5,045 85* |
| $77,325 02 | Total corporate surplus, . . . . . | $80,108 13 | $2,783 11 |
| $256,154 02 | GRAND TOTAL, . . . . . | $265,429 84 | $9,275 82 |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Bridges, trestles and culverts, . . . | – | $2,992 79 | $2,992 79 |
| Rails, . . . . . | $443 40 | 4,836 17 | 5,279 57 |
| GRAND TOTAL, . . . . . | $443 40 | $7,828 96 | $8,272 36 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, . . . . . | $247,361 12 |
| Investment from July 1, 1907, to June 30, 1914, . . . . . | 3,544 38 |
| Investment since June 30, 1914, . . . . . | 8,272 36 |
| Total investment in road and equipment, . . . . . | $259,177 86 |
| Length of road owned (miles), . . . . . | 12.26 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $21,140 11 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $160,000 | $160,000 | $160,000 | $160,000 | $160,000 |

### Sundry Current Liabilities.

*Loans and Bills Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Estate of H. N. Slater, . | Loan of $200, May 4, 1916, . . . . . | $200 00 |

### Depreciation, Road, Equipment, and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road, . . | – | $18,829 00 |
| Reserve for depreciation, 1916, . . . . . | – | 6,292 71 |
| Balances at close of year: accrued depreciation, road, . . . | $25,121 71 | – |
| Total, . . . . . | $25,121 71 | $25,121 71 |

### Bases of Depreciation Charges.

Two and one-half per cent on book value, December 31, 1915, $251,708.55.

### Profit and Loss Account.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 413, . . . . . | – | $73,337 24 |
| Debit balance transferred from income, p. 414, . . . . . | $5,045 85 | – |
| Credit balance carried to balance sheet, . . . . . | 68,291 39 | – |
| Total, . . . . . | $73,337 24 | $73,337 24 |

### Income Account for the Year.

| Item. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| Nonoperating Income. | | |
| Income from lease of road, p. 415, . . . . . | $10,246 98 | $601 76 |
| Income from unfunded securities and accounts, p. 415, . . | 78 59 | 6 47* |
| Gross income, . . . . . | $10,325 57 | $595 29 |
| Deductions from Gross Income. | | |
| Miscellaneous tax accruals, . . . . . | $757 25 | $25 66* |
| Interest on unfunded debt, p. 415, . . . . . | 67 | 224 33* |
| Maintenance of investment organization, . . . . . | – | 7 06* |
| Miscellaneous income charges, p. 415, . . . . . | 491 83 | 540 29* |
| Total deductions from gross income. . . . . | $1,249 75 | $797 34* |
| Net income, . . . . . | $9,075 82 | $1,392 63 |
| Disposition of Net Income. | | |
| Income applied to sinking and other reserve funds, p. 416, . | $6,292 71 | $8 99 |
| Income appropriated for investment in physical property, p. 416, | 7,828 96 | 7,385 56 |
| Total appropriations of income, . . . . . | $14,121 67 | $7,394 55 |
| Income Balance transferred to Profit and Loss, . | $5,045 85*d* | $6,001 92* |

*d* Deficit. * Decrease.

### Taxes on Railway Property.

| Name of Road. | Total Taxes paid during Year and charged Directly or Indirectly to Income. |
|---|---|
| Providence, Webster & Springfield R.R. Co.: | |
| Franchise tax, | $638 12 |
| Excise tax, | 16 97 |
| Dudley, town of, | 93 60 |
| Oxford, town of, | 8 56 |
| Total, | $757 25 |

### Income from Lease of Road.

| Name. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Providence, Webster & Springfield R.R. Co. | Auburn to Webster, | 12.26 | Boston & Albany R.R. Co. (N. Y. C. R.R. Co. lessee.) | $10,246 98 |

### Abstract of Terms and Conditions of Leases.

For detail, see report for year ending June 30, 1915.

### Income from Unfunded Securities and Accounts.

| Description of Unfunded Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Debtor. | Period covered by Interest. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on bank balances, | July 1, 1915 | June 30, 1916 | $2,620 00 | $78 59 |

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Interest on loan ($400) from estate of H. N. Slater, | $0 67 |

### Miscellaneous Income Charges.

| Description and Purpose of Deduction from Gross Income. | Amount. |
|---|---|
| Insurance accrued and paid during the year, | $105 75 |
| Thayer, Smith & Gaskill, bill, | 302 00 |
| A. S. Tuttle, consulting engineer, | 15 86 |
| Sundry repairs, | 68 22 |
| Total, | $491 83 |

INCOME AND SURPLUS APPLIED TO SINKING AND OTHER RESERVE FUNDS.

| NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND. | Amount charged to Income. |
|---|---|
| Reserve for depreciation of road, | $6,292 71 |

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| Investment in road and equipment since June 30, 1915, | $7,828 96 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 12.26 |
| Miles of yard track and sidings, etc., | 2.77 |
| TOTAL, | 15.03 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, | 12.26 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

RICHARD OLNEY,
THOMAS L. LIVERMORE,
JACOB F. BROWN,
*Directors.*

JACOB F. BROWN,
*Treasurer and Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 26, 1916. Then personally appeared the above-named Jacob F. Brown, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, GEORGE L. ANDERSON,
*Notary Public.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 26, 1916. Then personally appeared the above-named Richard Olney, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JESSE F. DOLLOFF,
*Notary Public.*

*My commission expires November 19, 1920.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 26, 1916. Then personally appeared the above-named Thomas L. Livermore, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ROBERT N. SHAW,
*Notary Public.*

*My commission expires February 10, 1922.*

# RETURN

OF THE

# PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the New York, New Haven & Hartford.]

---

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Providence & Worcester Railroad Company.

Date of organization. November 25, 1845.

For history of road see report of June 30, 1915.

What carrier operates the road of this company? The New York, New Haven & Hartford Railroad Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Walter F. Angell, | Providence, R. I., | Jan. 27, 1916 | Dec. 13, 1916 |
| G. Marston Whitin,[1] | Whitinsville, Mass., | Dec. 8, 1915 | Dec. 13, 1916 |
| A. George Bullock, | Worcester, Mass., | Dec. 8, 1915 | Dec. 13, 1916 |
| Waldo Lincoln,[1] | Worcester, Mass., | Dec. 8, 1915 | Dec. 13, 1916 |
| Samuel S. Durfee, | Providence, R. I., | Dec. 8, 1915 | Dec. 13, 1916 |
| Lincoln Davis,[1] | Boston, Mass., | Dec. 8, 1915 | Dec. 13, 1916 |
| Robert H. I. Goddard, Jr., | Providence, R. I., | Dec. 8, 1915 | Dec. 13, 1916 |

[1] Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Walter F. Angell, | Providence, R. I. |
| Secretary and Treasurer, | William A. Leete, | 144 Westminster St., Providence, R. I. |

### Voting Powers and Elections.

The par value of the common stock is $100. Each stockholder is entitled to one vote for each share owned not exceeding fifty shares, then one vote for every twenty shares owned in excess of fifty shares. No stockholder can vote upon more than one-quarter of the whole number of shares unless as proxy for other stockholders. Voting rights are not attached to any other form of security.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 8, 1915, was 15,733 votes. The total number of stockholders was 782.

The following is a list of twenty stockholders who on December 8, 1915, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| N. Y., N. H. & H. R.R. Co., | New Haven, Conn., | 485 | 485 |
| R. I. Hospital Tr. Co., for self and as tr., etc., | Providence, R. I., | 461 | 461 |
| The New England Tr. Co., as trustees, etc., | Boston, Mass., | 424 | 424 |
| John Nicholas Brown, minor; F. W. Matteson, agent for guardian, | Providence, R. I., | 85 | 85 |
| Providence Institution for Savings, | Providence, R. I., | 80 | 80 |
| F. W. Matteson et als., trustees for Sophia Augusta Sherman, | Providence, R. I., | 78 | 78 |
| Margaret Chapin Bazeley, | Uxbridge, Mass., | 75 | 75 |
| Estate of Quincy A. Shaw, | Boston, Mass., | 72 | 72 |
| Mary W. Davis, | Boston, Mass., | 67 | 67 |
| Holyoke Water Power Co., | Holyoke, Mass., | 67 | 67 |
| Trustees of Clark University, | Worcester, Mass., | 67 | 67 |
| Albert Henry Whitin, | Whitinsville, Mass., | 67 | 67 |
| Maria Louisa Davis, | Worcester, Mass., | 67 | 67 |
| Cornelia T. Metcalf, | Providence, R. I., | 62 | 62 |
| Stephen H. Arnold and John Henshaw, trustees, | Providence, R. I., | 61 | 61 |
| Sarah M. Gardner, | Providence, R. I., | 61 | 61 |
| Frank F. Stanley et als., trustees, | Boston, Mass., | 60 | 60 |
| John W. Wheelwright, | Boston, Mass., | 60 | 60 |
| Mary E. Day, | Newton, Mass., | 59 | 59 |
| Wynant D. Vanderpool, | Newark, N. J., | 59 | 59 |

There were 8,483 votes cast for the election of directors at the annual meeting held December 8, 1915, at Providence, R. I.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $5,105,137 40 | Investment in road and equipment, p. 420, | $5,105,137 40 | – |
| | Current Assets. | | |
| $53,216 57 | Cash, | $55,262 59 | $2,046 02 |
| 15,000 00 | Rents receivable, unmatured interest accrued not due, | 15,000 00 | – |
| $68,216 57 | Total current assets, | $70,262 59 | $2,046 02 |
| | Deferred Assets. | | |
| $80,747 97 | Other deferred assets,[1] | $80,747 97 | – |
| $5,254,101 94 | Grand Total, | $5,256,147 96 | $2,046 02 |

[1] Personal property leased, to be returned in kind or value by lessee at termination of lease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $3,500,000 00 | Capital stock, p. 420, | $3,500,000 00 | - |
| | LONG-TERM DEBT. | | |
| $1,500,000 00 | Funded debt unmatured, p. 421, | $1,500,000 00 | - |
| | CURRENT LIABILITIES. | | |
| $15,000 00 | Unmatured interest accrued, | $15,000 00 | - |
| 95 00 | Other current liabilities, p. 422, | 95 00 | - |
| $15,095 00 | Total current liabilities, | $15,095 00 | - |
| | CORPORATE SURPLUS. | | |
| $239,006 94 | Profit and loss (credit balance), | $241,052 96 | $2,046 02 |
| $5,254,101 94 | GRAND TOTAL, | $5,256,147 96 | $2,046 02 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $4,276,250 00 |
| Investment to June 30, 1907, equipment, | 828,887 40 |
| Total investment in road and equipment, | $5,105,137 40 |
| Length of road owned (miles), | 50.59 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $100,911 98 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $3,500,000 | $3,500,000 | $3,500,000 | $3,500,000 | $3,500,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. |
|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | |
| MORTGAGE BONDS. | | | | | |
| First mortgage, currency coupon, . . . . . | Oct. 1, 1897 | Oct. 1, 1947 | 4 | Apr. 1–Oct. 1 | $1,500,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | PAR VALUE OF EVIDENCES OF DEBT. | | Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount.) | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|
| | Actually issued to Close of Year. | Actually Outstanding at Close of Year. | | | | |
| MORTGAGE BONDS. | | | | | | |
| First mortgage, currency coupon, . . . . . | $1,500,000 00 | $1,500,000 00 | $1,500,000 00[1] | $60,000 00 | $60,000 00 | $15,000 00 |

[1] Issued and delivered to lessee to take up an equal amount maturing October 1, 1897.

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | TRACKS MORTGAGED. | | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|---|
| | Location. | Main Track. | Yard Track and Sidings. | Total. | |
| First mortgage, | Providence, R. I., to Worcester, | 96.63 | 63.10 | 159.73 | Equipment. |
| | East Providence, R. I., to Valley Falls, R. I. | 12.97 | 11.39 | 24.36 | Equipment. |
| TOTAL, . . | . . . . . | 109.60 | 74.49 | 184.09 | |

SUNDRY CURRENT LIABILITIES.

*Other Current Liabilities.*

| NAME OF CREDITOR OR OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| U. S. Internal Revenue Dept., | Normal income tax, 1% withheld in payment of interest coupons. | $95 00 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 420, . . . . . | – | $239,006 94 |
| Credit balance transferred from income, p. 423, . . . . . | – | 2,046 02 |
| Credit balance carried to balance sheet, . . . . . | $241,052 96 | – |
| TOTAL, . . . . . | $241,052 96 | $241,052 96 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, . . | 2½ | $3,500,000 | $87,500 | Sept. 8, 1915 | Sept. 30, 1915 |
| Common stock, . . | 2½ | 3,500,000 | 87,500 | Dec. 8, 1915 | Dec. 31, 1915 |
| Common stock, . . | 2½ | 3,500,000 | 87,500 | Mar. 8, 1916 | Mar. 31, 1916 |
| Common stock, . . | 2½ | 3,500,000 | 87,500 | June 14, 1916 | June 30, 1916 |
| TOTAL, . . . . . | | | $350,000 | | |

NOTE. — The above dividends were paid in cash. No obligation was incurred for the purpose.

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 423, | $416,000 00 | – |
| Income from unfunded securities and accounts, p. 423, | 2,231 97 | $70 42 |
| Gross income, | $418,231 97 | $70 42 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 421, | $60,000 00 | – |
| Maintenance of investment organization, | 6,185 95 | $1,281 33* |
| Net income, | $352,046 02 | $1,351 75 |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 422, | $350,000 00 | – |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $2,046 02 | $1,351 75 |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Providence & Worcester R.R. | Providence, R. I., to Worcester. | 43.28 | New York, New Haven & Hartford R.R. Co. | $416,000 |
| E. Providence Br., | E. Providence R. I., to Valley Falls, R. I. | 7.00 | | |
| Wye connection with R.R. at Worcester. | Norwich & Worcester | .31 | | |
| TOTAL, | | 50.59 | | |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For details, see report for year ending June 30, 1915.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Interest on bank deposits, | July 1, 1915 | June 30, 1916 | $2,231 97 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 50.59 |
| Miles of second main track, | 49.56 |
| Miles of third main track, | 5.13 |
| Miles of fourth main track, | 4.94 |
| Miles of yard track and sidings, etc., | 74.49 |
| TOTAL, | 184.71 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Rhode Island,[1] | 17.84 | 6.50 | 24.34 |
| Massachusetts, | 25.44 | .81 | 26.25 |
| TOTAL MILEAGE OWNED, | 43.28 | 7.31 | 50.59 |

[1] Undivided ownership. 4.90 miles from Providence to Boston Switch, R. I., are owned in common with the Boston & Providence Railroad Company.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WALTER F. ANGELL,
WALDO LINCOLN,
SAMUEL S. DURFEE,
R. H. I. GODDARD, JR.,
*Directors.*
WM. A. LEETE,
*Treasurer.*

STATE OF RHODE ISLAND.

PROVIDENCE, SS. SEPT. 13, 1916. Then personally appeared the above-named Walter F. Angell, Waldo Lincoln, Samuel S. Durfee and R. H. I. Goddard, Jr., directors, and Wm. A. Leete, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HERBERT J. HUMPHREY,
*Notary Public.*

# RETURN

OF THE

# SOUTHERN NEW ENGLAND RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1916.

[Railroad under construction.]

---

## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Southern New England Railroad Corporation.

Date of organization. August 3, 1911.

Under laws of what Government, State or Territory organized? Certificate of incorporation issued by the Secretary of the Commonwealth of Massachusetts, August 3, 1911. The corporation powers were enlarged and extended by an Act of the Legislature of the Commonwealth of Massachusetts, June 10, 1912.

What carrier operates the road of this company? Not yet in operation.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| E. J. Chamberlin,[1] | Montreal, Que., | Oct. 14, 1915 | Oct. 12, 1916 |
| E. C. Smith,[1] | St. Albans, Vt., | Oct. 14, 1915 | Oct. 12, 1916 |
| G. C. Jones,[1] | St. Albans, Vt., | Oct. 14, 1915 | Oct. 12, 1916 |
| Thos. W. Kenefick, | Palmer, Mass., | Oct. 14, 1915 | Oct. 12, 1916 |
| Albert Tuttle, | Fair Haven, Vt., | Oct. 14, 1915 | Oct. 12, 1916 |
| Chas. F. Black, | St. Albans, Vt., | Oct. 14, 1915 | Oct. 12 1916 |
| H. G. Kelley, | Montreal, Que., | Oct. 14, 1915 | Oct. 12, 1916 |

[1] Members of executive committee.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | E. C. Smith, | St. Albans, Vt. |
| Vice-President, | Thos. W. Kenefick, | Palmer, Mass. |
| Secretary, | E. H. Boynton, | Boston, Mass. |
| Treasurer and Assistant Secretary, | W. H. Chaffee, | St. Albans, Vt. |
| Auditor, | E. Deschenes, | St. Albans, Vt. |

### Corporate Control over Respondent.

Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year? Yes.

If control was so held, state:

(*a*) The form of control, whether sole or joint. Sole.

(*b*) The name of the controlling corporation or corporations. Central Vermont Railway Company.

(*c*) The manner in which control was established. Beneficial ownership of capital stock.

(*d*) The extent of control. Complete.

(*e*) Whether control was direct or indirect. Indirect.

(*f*) The name of the intermediary through which control, if indirect, was established. Three trustees.

Did any individual, association or corporation hold control, as trustee, over the respondent at the close of the year? Yes.

If control was so held, state:

(*a*) The names of the trustees. Alfred W. Smithers, Henry Mathers Jackson and Charles M. Hays.

(*b*) The name of the beneficiary or beneficiaries for whom the trust was maintained. Central Vermont Railway Company.

(*c*) The purpose of the trust. Control and ownership of Southern New England Railroad Corporation.

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 10,000 votes. The total number of stockholders was 8.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Alfred W. Smithers, Henry Mathers Jackson and Chas. M. Hays, trustees, | Montreal, Que., | 9,930 | 9,930 |
| Howard G. Kelley, | Montreal, Que., | 10 | 10 |
| Geo. C. Jones, | St. Albans, Vt., | 10 | 10 |
| Thos. W. Kenefick, | Palmer, Mass., | 10 | 10 |
| E. J. Chamberlin, | Montreal, Que., | 10 | 10 |
| E. C. Smith, | St. Albans, Vt., | 10 | 10 |
| Chas. F. Black, | St. Albans, Vt., | 10 | 10 |
| Albert Tuttle, | Fair Haven, Vt., | 10 | 10 |

There were 9,930 votes cast for the election of directors at the annual meeting held October 14, 1915, at Boston.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $3,707,727 45 | Investment in road and equipment, p. 428, . . | $4,141,832 22 | $434,104 77 |
| | CURRENT ASSETS. | | |
| $67 35 | Cash, . . . . . | $87 99 | $20 64 |
| 3,503 81 | Loans and bills receivable, p. 428, . . . . | 1,616 96 | 1,886 85* |
| 490,366 89 | Miscellaneous accounts receivable, p. 428, . . | 482,997 91 | 7,368 98* |
| 6,831 88 | Material and supplies, . . . . . | 6,500 61 | 331 27* |
| $500,769 93 | Total current assets, . . . . . | $491,203 47 | $9,566 46* |
| $4,208,497 38 | GRAND TOTAL, . . . . . | $4,633,035 69 | $424,538 31 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $1,000,000 00 | Capital stock, p. 428, . . . . . | $1,000,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $88,878 82 | Audited accounts and wages payable, . . . | $7,893 84 | $80,984 98* |
| 2,947,368 90 | Loans and bills payable, p. 429, . . . . | 3,452,892 19 | 505,523 29 |
| $3,036,247 72 | Total current liabilities, . . . . . | $3,460,786 03 | $424,538 31 |
| | DEFERRED LIABILITIES. | | |
| $171,200 00 | Other deferred liabilities, . . . . . | $171,200 00 | – |
| | UNADJUSTED CREDITS. | | |
| $1,049 66 | Other unadjusted credits, p. 429, . . . . | $1,049 66 | – |
| $4,208,497 38 | GRAND TOTAL, . . . . . | $4,633,035 69 | $424,538 31 |

* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Engineering, . . . . . | $52,428 71 | $40,299 72 | $92,728 43 |
| Land for transportation purposes, . . . . | 68,821 92 | 129,586 54 | 198,408 46 |
| Grading, . . . . . | 706,376 92 | 133,828 83 | 840,205 75 |
| Tunnels and subways, . . . . . | – | 388 96 | 388 96 |
| Bridges, trestles and culverts, . . . . . | 112,410 07 | 5,360 70 | 117,770 77 |
| Elevated structures, . . . . . | 7,303 91 | – | 7,303 91 |
| Other track material, . . . . . | – | 57 25 | 57 25 |
| Right-of-way fences, . . . . . | 13,062 65 | 95 87 | 13,158 52 |
| Crossings and signs, . . . . . | 58,457 45 | 8,839 70 | 67,297 15 |
| Station and office buildings, . . . . | 1,307 49 | – | 1,307 49 |
| Assessments for public improvements, . . . | 795 71 | 1,058 98 | 1,854 69 |
| Revenues and operating expenses during construction,[1] . . . . . | 4,203 65† | 5,199 53† | 9,403 18† |
| Other expenditures, road, . . . . . | 480 60 | 472 25† | 8 35 |
| Total expenditures for road, . . . . | $1,017,241 78 | $313,844 77 | $1,331,086 55 |

[1] Rents of buildings. † Credit.

INVESTMENT IN ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| General officers and clerks, | $6,420 01 | $7,324 97 | $13,744 98 |
| Law, | 46 | 710 00 | 710 46 |
| Stationery and printing, | 45 15 | – | 45 15 |
| Taxes, | 1,745 24 | 1,984 27 | 3,729 51 |
| Interest during construction, | 175,242 65 | 110,099 74 | 285,342 39 |
| Other expenditures, general, | 518 95 | 141 02 | 659 97 |
| Total general expenditures, | $183,972 46 | $120,260 00 | $304,232 46 |
| GRAND TOTAL, | $1,201,214 24 | $434,104 77 | $1,635,319 01 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment from July 1, 1907, to June 30, 1914, | $2,506,513 21 |
| Investment since June 30, 1914, | 1,635,319 01 |
| Total investment in road and equipment, | $4,141,832 22 |

SUNDRY CURRENT ASSETS.

*Loans and Bills Receivable.*

| NAME OF DEBTOR. | Character of Asset or of Transaction involved. | Amount at Close of Year. |
|---|---|---|
| Bills collectible, | – – | $1,616 96 |

*Miscellaneous Accounts Receivable.*

| | | |
|---|---|---|
| So. New England Ry., | Advances, | $357,978 76 |
| John Marsh, contractor, | Advances, | 125,000 00 |
| Daniel Kent, | Advances, | 19 15 |
| TOTAL, | | $482,997 91 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $1,000,000 | $1,000,000 | $1,000,000 | $1,000,000 | $1,000,000 |

SUNDRY CURRENT LIABILITIES.

*Loans and Bills Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Central Vermont Ry. Co., . . . . . | Advances, . . . . . | $3,452,892 19 |

SUNDRY UNADJUSTED CREDITS.

*Other Unadjusted Credits.*

Minor items, four in number, $1,049.66.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

E. C. SMITH,
G. C. JONES,
CHAS. F. BLACK,
THOMAS W. KENEFICK,
*Directors.*
W. H. CHAFFEE,
*Treasurer.*
E. DESCHENES,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SEPT. 22, 1916. Then personally appeared the above-named Thomas W. Kenefick, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ERNEST E. HOBSON,
*Justice of the Peace.*

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THE STATE OF VERMONT.

FRANKLIN, ss. ST. ALBANS, Sept. 23, 1916. Then personally appeared the above-named E. C. Smith, G. C. Jones, Chas. F. Black, W. H. Chaffee and E. Deschenes, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, S. E. PERKINS,
*Notary Public.*

# RETURN

OF THE

# STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Maine.]

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IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Stony Brook Railroad Corporation.

Date of organization. April 12, 1845.

Under laws of what Government, State or Territory organized? State of Massachusetts. Forty-fourth chapter of revised statutes, and that part of the twenty-ninth chapter of said statutes relating to railroad corporations, and all statutes subsequently passed relating to railroad corporations. Approved March 26, 1845.

What carrier operates the road of this company? Boston & Maine Railroad, as lessee of Boston & Lowell Railroad.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| George S. Motley, | Lowell, Mass., | Oct. 25, 1915 | Oct. 23, 1916 |
| Alexander G. Cumnock, | Lowell, Mass., | Oct. 25, 1915 | Oct. 23, 1916 |
| Edward N. Burke, | Lowell, Mass., | Oct. 25, 1915 | Oct. 23, 1916 |
| Arthur G. Pollard, | Lowell, Mass., | Oct. 25, 1915 | Oct. 23, 1916 |
| Harry G. Pollard, | Lowell, Mass., | Oct. 25, 1915 | Oct. 23, 1916 |
| Frank E. Dunbar, | Lowell, Mass., | Oct. 25, 1915 | Oct. 23, 1916 |
| Frederick A. Flather, | Lowell, Mass., | Oct. 25, 1915 | Oct. 23, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Arthur G. Pollard, | Lowell, Mass. |
| Clerk, | Harry G. Pollard, | Lowell, Mass. |
| Treasurer, | Frank E. Dunbar, | Lowell, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 3,000 votes. The total number of stockholders was 200.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Arthur G. Pollard, | Lowell, Mass., | 418 | 418 |
| Jacob Rogers estate, | Lowell, Mass., | 312 | 312 |
| George S. Motley et al., trustees under will of George Motley, | Lowell, Mass., | 85 | 85 |
| William T. Sheppard, | Lowell, Mass., | 79 | 79 |
| Edward N. Burke, trustee under will of Catherine E. Burke, | Lowell, Mass., | 62 | 62 |
| Alice M. Bartlett, | Cambridge, Mass., | 60 | 60 |
| Edward N. Burke, | Lowell, Mass., | 60 | 60 |
| May L. Chadwick, | Lowell, Mass., | 60 | 60 |
| Harry A. Brown, | Lowell, Mass., | 58 | 58 |
| Eleanor L. Fletcher, | Westford, Mass., | 51 | 51 |
| Oliver H. Perry estate, | Lowell, Mass., | 51 | 51 |
| E. Jane Gay, | England, | 50 | 50 |
| Harry G. Pollard, | Lowell, Mass., | 50 | 50 |
| Celia A. Tibbetts et al., trustees under will of Henry L. Tibbetts, | Lowell, Mass., | 49 | 49 |
| Rollin Perkins, | Lowell, Mass., | 47 | 47 |
| Elizabeth A. Whitmore, | Cambridge, Mass., | 45 | 45 |
| Boston Safe Deposit & Trust Co., trustees under will of C. S. Roberts, | Boston, Mass., | 40 | 40 |
| Harry A. Brown et al., trustees under will of J. B. Francis, | Lowell, Mass., | 38 | 38 |
| Harry A. Brown, trustee under will of Sarah W. Francis, | Lowell, Mass., | 37 | 37 |
| Emily F. Fletcher, | Westford, Mass., | 35 | 35 |

There were 557 votes cast for the election of directors at the annual meeting held October 25, 1915, at Lowell.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $303,933 20 | Investment in road and equipment, p. 432, | $305,735 93 | $1,802 73 |
| | Current Assets. | | |
| $2,580 85 | Cash, | $2,793 50 | $212 65 |
| $306,514 05 | Grand Total, | $308,529 43 | $2,015 38 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $300,000 00 | Capital stock, p. 432, | $300,000 00 | - |
| | CORPORATE SURPLUS. | | |
| $5,839 63 | Additions to property through income and surplus, | $7,642 36 | $1,802 73 |
| 674 42 | Profit and loss (credit balance), | 887 07 | 212 65 |
| $6,514 05 | Total corporate surplus, | $8,529 43 | $2,015 38 |
| $306,514 05 | GRAND TOTAL, | $308,529 43 | $2,015 38 |

INVESTMENT IN ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Rails, | $2,479 48 | $1,509 85 | $3,989 33 |
| Other track material, | 352 68 | 122 88 | 475 56 |
| Track laying and surfacing, | - | 170 00 | 170 00 |
| GRAND TOTAL, | $2,832 16 | $1,802 73 | $4,634 89 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $298,093 57 |
| Investment from July 1, 1907, to June 30, 1914, | 3,007 47 |
| Investment since June 30, 1914, | 4,634 89 |
| Total investment in road and equipment, | $305,735 93 |
| Length of road owned (miles), | 13.16 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $23,232 21 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $300,000 | $300,000 | $300,000 | $300,000 | $300,000 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 432, | – | $674 42 |
| Credit balance transferred from income, p. 433, | – | 212 65 |
| Credit balance carried to balance sheet, | $887 07 | – |
| TOTAL, | $887 07 | $887 07 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Capital stock, | 3½ | $300,000 | $10,500 | July 1, 1915 | July 6, 1915 |
| Capital stock, | 3½ | 300,000 | 10,500 | Dec. 31, 1915 | Jan. 5, 1916 |
| TOTAL, | | | $21,000 | | |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 433, | $23,302 73 | $1,029 43* |
| Income from unfunded securities and accounts, p. 434, | 92 90 | 6 48 |
| Gross income, | $23,395 63 | $1,022 95* |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Maintenance of investment organization, | 380 25 | 38 10 |
| Net income, | $23,015 38 | $1,061 05* |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 433, | $21,000 00 | – |
| Income appropriated for investment in physical property, p. 434, | 1,802 73 | $1,029 43* |
| Total appropriations of income, | $22,802 73 | $1,029 43* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $212 65 | $31 62* |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Stony Brook R.R. Corp. | North Chelmsford to Ayer. | 13.16 | Boston & Maine R.R. (as lessee of Boston & Lowell R.R.). | $23,302 73 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For detail, see report for year ending June 30, 1915.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC. AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Bank deposit, | July 1, 1915 | June 30, 1916 | $1,098 68 | $35 24 |
| Bank deposit, | July 1, 1915 | June 30, 1916 | 1,427 78 | 57 66 |
| TOTAL, | | | | $92 90 |

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| Additions and betterments (see page 432), | $1,802 73 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, | 13.16 |
| Miles of yard track and sidings, etc., | 7.30 |
| TOTAL, | 20.46 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, | 13.16 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE S. MOTLEY,
ARTHUR G. POLLARD,
FRANK E. DUNBAR,
FREDERICK A. FLATHER,
*Directors.*
FRANK E. DUNBAR,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 14, 1916. Then personally appeared the above-named George S. Motley, Arthur G. Pollard, Frank E. Dunbar and Frederick A. Flather, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR P. ATWOOD,
*Justice of the Peace.*

# RETURN

OF THE

# UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Union Freight Railroad Company.

Date of organization. June 8, 1872.

Under laws of what Government, State or Territory organized? Massachusetts, chapter 342, Acts of 1872.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Fayette S. Curtis, | Boston, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| Charles F. Choate, Jr., | Boston, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| Philip Dexter, | Boston, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| Frank A. Farnham, | Boston, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| George P. Gardner, | Boston, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |
| Ernest M. Willis, | Boston, Mass., | Jan. 12, 1916 | Jan. 10, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Fayette S. Curtis, | Boston, Mass. |
| Clerk and Treasurer, | Austin W. Adams, | Boston, Mass. |
| Superintendent, | Edmund R. Grovenor, | Boston, Mass. |

## CORPORATE CONTROL OVER RESPONDENT.

Apart from 130 shares of stock owned by the company itself, the stock of the Union Freight Railroad Company is owned half by the Old Colony Railroad Company and half by the Boston & Providence Railroad Corporation, the railroads of both of which companies are leased to the New York, New Haven & Hartford Railroad Company.

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 3,000 votes. The total number of stockholders was 3.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Old Colony R.R. Co., | Boston, Mass., | 1,435 | 1,435 |
| Old Colony R.R. Co. as lessee of the Boston & Providence R.R., | Boston, Mass., | 1,435 | 1,435 |
| Union Freight R.R. Co., | Boston, Mass., | 130 | 130 |

There were 2,870 votes cast for the election of directors at the annual meeting held January 12, 1916, at Boston.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $436,528 99 | Investment in road and equipment, p. 437, | $436,528 99 | - |
| | CURRENT ASSETS. | | |
| $4,139 55 | Cash, | $13,854 25 | $9,714 70 |
| 4,356 89 | Net balance receivable from agents and conductors, | 4,247 23 | 109 66* |
| 9,693 24 | Material and supplies, | 7,117 15 | 2,576 09* |
| $18,189 68 | Total current assets, | $25,218 63 | $7,028 95 |
| | UNADJUSTED DEBITS. Securities issued or assumed, unpledged, p. 437; par values of holdings at close of year, $13,000. | | |
| $454,718 67 | GRAND TOTAL, | $461,747 62 | $7,028 95 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $287,000 00 | Capital stock, p. 437: total book liability at close of year, $300,000; respondent's holdings included, $13,000, | $287,000 00 | - |
| | LONG-TERM DEBT. | | |
| $60,000 00 | Funded debt unmatured, p. 438, | $60,000 00 | - |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | CURRENT LIABILITIES. | | |
| $8,612 85 | Audited accounts and wages payable, | $6,354 01 | $2,258 84* |
| 13 50 | Interest matured unpaid, | 13 50 | – |
| – | Unmatured interest accrued, | 105 00 | 105 00 |
| $8,626 35 | Total current liabilities, | $6,472 51 | $2,153 84* |
| | UNADJUSTED CREDITS. | | |
| $3,450 00 | Tax liability, | $3,450 00 | – |
| 11,529 96 | Accrued depreciation, equipment, p. 439, | 13,657 56 | $2,127 60 |
| $14,979 96 | Total unadjusted credits, | $17,107 56 | $2,127 60 |
| | CORPORATE SURPLUS. | | |
| $32,453 95 | Appropriated surplus not specifically invested, | $39,453 95 | $7,000 00 |
| 51,658 41 | Profit and loss (credit balance), | 51,713 60 | 55 19 |
| $84,112 36 | Total corporate surplus, | $91,167 55 | $7,055 19 |
| $454,718 67 | GRAND TOTAL, | $461,747 62 | $7,028 95 |

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $401,069 67 |
| Investment to June 30, 1907, equipment, | 12,000 00 |
| Investment from July 1, 1907, to June 30, 1914, | 14,888 26 |
| Investment since June 30, 1914, | 8,571 06 |
| Total investment in road and equipment, | $436,528 99 |
| Length of road owned (miles), | 2.30 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $189,795 17 |

SUMMARY OF SECURITIES OWNED.

| Kind of Securities held. | Securities held unencumbered. | | Total Securities owned. | |
|---|---|---|---|---|
| | Par Value. | Book Value. | Par Value. | Book Value. |
| SECURITIES ISSUED OR ASSUMED BY RESPONDENT. | | | | |
| Stocks, | $13,000 00 | $13,000 00 | $13,000 00 | $13,000 00 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount reacquired after Actual Issue and held alive. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|---|
| | | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $500,000 | $300,000 | $13,000 | $287,000 | $300,000 | $300,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Reacquired after Actual Issue and cancelled. |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | |
| Mortgage note, . . . . . | June 16, 1888 | June 16, 1917 | 4½ | June 16–Dec. 16 | $88,500 00 | $88,500 00 | $28,500 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Par Value of Evidences of Debt actually outstanding at Close of Year. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|
| | | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| MISCELLANEOUS OBLIGATIONS. | | | | | | |
| Mortgage note, . . . . . | $60,000 00 | $88,500 00 | $88,500 00 | $2,805 00 | $2,700 00 | $105 00 |

NOTE. — Mortgage of land in Boston occupied by station buildings, engine house, etc.

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, equipment, | – | $11,529 96 |
| Steam locomotives, depreciation, | – | 2,127 60 |
| Balances at close of year: accrued depreciation, equipment, | $13,657 56 | – |
| TOTAL, | $13,657 56 | $13,657 56 |

BASES OF DEPRECIATION CHARGES.

Charge on equipment is based on an estimated average life of sixteen years for each of the six motors, six per cent of their book value being charged off annually.

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 437, | – | $51,658 41 |
| Credit balance transferred from income, p. 440, | – | 55 19 |
| Credit balance carried to balance sheet, | $51,713 60 | – |
| TOTAL, | $51,713 60 | $51,713 60 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Stock of Union Freight R.R., | 7 | $287,000 | $20,090 | June 13, 1916 | June 30, 1916 |

NOTE. — No obligation was incurred for funds for the payment of the above dividend.

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 440, | $162,780 07 | $24,577 87 |
| Railway operating expenses, p. 441, | 112,202 61 | 11,822 01 |
| Net revenue from railway operations, | $50,577 46 | $12,755 86 |
| Railway tax accruals, p. 441, | 9,351 15 | 76 46 |
| Total operating income, | $41,226 31 | $12,679 40 |
| NONOPERATING INCOME. | | |
| Income from unfunded securities and accounts, p. 442, | $664 28 | $163 40 |
| Gross income, | $41,890 59 | $12,842 80 |

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| DEDUCTIONS FROM GROSS INCOME. | | |
| Hire of freight cars, debit balance, p. 442, | $1,940 40 | $67 50 |
| Miscellaneous rents, p. 442, | 10,000 00 | 5,000 00 |
| Interest on funded debt, p. 438, | 2,805 00 | 105 00 |
| Total deductions from gross income, | $14,745 40 | $5,172 50 |
| Net income, | $27,145 19 | $7,670 30 |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 439, | $20,090 00 | – |
| Miscellaneous appropriations of income, p. 442, | 7,000 00 | $7,000 00 |
| Total appropriations of income, | $27,090 00 | $7,000 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $55 19 | $670 30 |

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Freight, | $159,634 32 | $23,853 12 |
| Demurrage, | 3,145 75 | 724 75 |
| TOTAL RAILWAY OPERATING REVENUES, | $162,780 07 | $24,577 87 |

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| MAINTENANCE OF WAY AND STRUCTURES. | | |
| Superintendence, | $1,169 00 | $14 00* |
| Maintaining roadway and track, | 21,356 78 | 7,164 26 |
| Maintaining track structures, | 162 15 | 162 15 |
| Maintaining ancillary structures, | 526 23 | 371 86 |
| Other way and structure expense, | 408 60 | 26 14 |
| Total maintenance of way and structures, | $23,622 76 | $7,710 41 |
| MAINTENANCE OF EQUIPMENT. | | |
| Superintendence, | $1,338 75 | $12 75* |
| Locomotive repairs, | 7,326 27 | 2,113 17* |
| Locomotive depreciation and retirements, | 2,127 60 | 166 44 |
| Other equipment expenses, | 114 75 | 23 56 |
| Total maintenance of equipment, | $10,907 37 | $1,935 92* |
| TRAFFIC. | | |
| Traffic expenses, | $609 75 | $1 50* |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| TRANSPORTATION, RAIL LINE. | | |
| Superintendence and dispatching, | $3,630 40 | $65 41 |
| Station service, | 9,570 63 | 413 24 |
| Other yard expenses, | 88 00 | 1 57* |
| Train enginemen and motormen, | 18,110 25 | 1,854 05 |
| Fuel for train locomotives, | 11,597 23 | 402 43 |
| Other train locomotive supplies and expenses, | 1,590 90 | 183 64 |
| Trainmen, | 21,063 80 | 126 65* |
| Train supplies and expenses, | 230 68 | 81 42* |
| Injuries to persons, | 3,272 45 | 3,239 45 |
| Loss and damage, | 617 87 | 413 90 |
| Other rail transportation expenses, | 775 98 | 55 50* |
| Total transportation, rail line, | $70,548 19 | $6,306 98 |
| GENERAL. | | |
| Administration, | $6,080 79 | $499 76* |
| Other general expenses, | 433 75 | 241 80 |
| Total general expenses, | $6,514 54 | $257 96* |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, | $112,202 61 | $11,822 01 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 68.93 per cent.

TAXES ON RAILWAY PROPERTY.

| NAME OF ROAD. | Name of State. | Amount charged to "Railway Tax Accruals" in Income. | Total Taxes paid during Year and charged Directly or Indirectly to Income. |
|---|---|---|---|
| Union Freight R.R. Co., | Massachusetts, | $9,198 73 | $9,198 73 |
| | United States, | 152 42 | 152 42 |
| TOTAL, | | $9,351 15 | $9,351 15 |

| NAME OF STATE. | AD VALOREM TAX. | | Specific Tax on Gross or Net Earnings, Revenue or Dividends. | United States Government Taxes. | Total. |
|---|---|---|---|---|---|
| | On the Value of Real and Personal Property. | On the Value of Stocks or Funded Debt; or on Valuation based on Earnings, Dividends or Other Results of Operation. | | | |
| Massachusetts, | $3,753 00 | $1,697 32 | $3,748 41 | – | $9,198 73 |
| United States, | – | – | – | $152 42 | 152 42 |
| TOTAL, | $3,753 00 | $1,697 32 | $3,748 41 | $152 42 | $9,351 15 |

### Income from Unfunded Securities and Accounts.

| Description of Unfunded Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Debtor. | Period covered by Interest. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest received on deposit with New England Trust Co. | July 1, 1915 | June 30, 1916 | —[1] | $664 28 |

[1] Current balances.

### Hire of Freight Cars.

| Account. | Amount payable. |
|---|---|
| Freight cars interchanged, . . . . . | $1,940 40 |

### Miscellaneous Rents.

| Name. | Location. | Name of Lessor. | Amount charged to Income. |
|---|---|---|---|
| Land occupied by tracks used for storage of freight cars. | At "Gas Wharf" on Causeway Street in the city of Boston. | No lease; owner is the N. Y., N. H. & H. R.R. Co. | $10,000 00 |

### Income and Surplus applied to Sinking and Other Reserve Funds.

| Name and Purpose of Sinking or Other Reserve Fund. | Amount charged to Income. |
|---|---|
| Reserve for the renewal of rails and engine house, . . . . . | $7,000 00 |

### Road operated at Close of Year.

| Name of Road or Track. | Termini between which Road named extends. | Miles of Road. | Miles of Second Main Track. | Miles of Yard Track and Sidings, etc. | Total. |
|---|---|---|---|---|---|
| Union Freight R.R. | In the city of Boston from the B. & M. R.R. to N. Y., N. H. & H. R.R. and the B. & A. R.R. | 2.30 | .83 | 1.34 | 4.47 |
| Sidings belonging to private parties doing business along the line of the road. | | – | – | 1.18 | 1.18 |
| Total, . . . . . | | 2.30 | .83 | 2.52 | 5.65 |

MILES OF ROAD OPERATED AT CLOSE OF YEAR, BY STATES AND TERRITORIES (SINGLE TRACK).

| STATE OR TERRITORY. | LINE OWNED. | | Line operated under Contract, etc. | Total Mileage operated. |
|---|---|---|---|---|
| | Main Line. | Branches and Spurs. | | |
| Massachusetts, . . . . . | 3.13 | 1.34 | 1.18 | 5.65 |

MISCELLANEOUS CHARACTERISTICS OF ROAD.

*Gage of Track and Weight of Rail.*

| GAGE OF TRACK. | Weight of Rail per Yard (Pounds). | Miles of Main Track. |
|---|---|---|
| Four feet, 8½ inches, . . . . . | 141 | 2.30 |
| Four feet, 8½ inches, . . . . . | 97 | |
| Four feet, 8½ inches, . . . . . | 75 | |

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

*Equipment owned or leased in Service of the Respondent.*

| CLASS OF EQUIPMENT. | Number of Units available for Service at Beginning of Year. | UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR. | |
|---|---|---|---|
| | | Total Number. | Number fully owned. |
| Steam locomotives, . . . . . | 6 | 6 | 6 |

STEAM LOCOMOTIVE EQUIPMENT AT CLOSE OF YEAR.

*Switching Locomotives.*

| CLASS. | Total Number of Locomotives available for Service. | WEIGHT ON DRIVERS (TONS). | | | TRACTIVE CAPACITY (POUNDS). | |
|---|---|---|---|---|---|---|
| | | Maximum. | Minimum. | Total. | Maximum. | Total. |
| Switching locomotives, . . | 5 | 51.5 | 46.5 | 232.5 | 20.410 | 102.050 |
| | 1 | 54.0 | 48.5 | 48.5 | 20.410 | 20.410 |
| TOTAL, . . . . . | 6 | – | – | 281.0 | – | 122.460 |

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

| KIND OF RAIL. | WEIGHT OF RAIL APPLIED. | | Average Cost per Ton of 2,240 Pounds at Distributing Point. | Total Charges on Account of Rail applied. | SCRAP RAILS TAKEN UP. | | Total Salvage. | Amount charged to Operating Expenses of Present Year. |
|---|---|---|---|---|---|---|---|---|
| | Pounds per Yard of Rail. | Total Number of Tons of 2,240 Pounds. | | | Number of Tons of 2,240 Pounds. | Salvage Value. | | |
| Girder, . | 141 | 115.83 | $47 62 | $5,516 20 | 58.71 | $790 29 | $790 29 | $4,725 91 |

STATISTICS OF RAIL LINE OPERATIONS.

| ITEM. | Amount. |
|---|---|
| Average mileage of road operated (miles), | 2.30 |
| **TRAIN-MILES.** | |
| Freight, ordinary, | 19,120 |
| **FREIGHT SERVICE.** | |
| Tons, revenue freight, | 544,003 |
| Ton-miles, revenue freight, | 748,004 |
| **REVENUES AND EXPENSES.** | |
| Freight revenue, | $159,634 32 |
| Operating revenues, | 162,780 07 |
| Operating expenses, | 112,202 61 |
| Net operating revenues, | $50,577 46 |
| **AVERAGES PER MILE OF ROAD.** | |
| Freight-train miles, | 8,313.00 |
| Freight revenue, | $69,406 23 |
| Operating revenues, | 70,773 94 |
| Operating expenses, | 48,783 74 |
| Net operating revenues, | 21,990 20 |
| Ton-miles, revenue freight, | 325,219 |
| **AVERAGES PER TRAIN-MILE.** | |
| Ton-miles, revenue freight, | 39.12 |
| Freight revenue, | $8 35 |
| Operating revenues, | 8 51 |
| Operating expenses, | 5 86 |
| Net operating revenues, | 2 65 |
| **MISCELLANEOUS AVERAGES.** | |
| Miles hauled, revenue freight, | 1.38 |
| Revenue per ton of freight, | $0.29344 |
| Revenue per ton-mile of freight, | .21341 |
| Operating ratio (per cent), | 68.93 |

CONSUMPTION OF FUEL BY LOCOMOTIVES.

| KIND OF LOCOMOTIVE SERVICE. | Number of Tons of Coal (Anthracite). | Number of Cords of Wood (Soft). | Total Fuel (Tons). |
|---|---|---|---|
| Freight, | 2,130 | 41 | 2,151 |

Average cost of each kind of fuel, including transportation charges paid foreign roads: hard coal, $5.32 per 2,000 pounds. Soft wood, $6.71 per cord.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FAYETTE S. CURTIS,
PHILIP DEXTER,
GEORGE P. GARDNER,
E. M. WILLIS,
*Directors.*
AUSTIN W. ADAMS,
*Treasurer and Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 1, 1916. Then personally appeared the above-named Fayette S. Curtis, Ernest M. Willis and Austin W. Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HURLBUT A. IVES,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 1, 1916 Then personally appeared the above-named Philip Dexter and George P. Gardner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, AUSTIN W. ADAMS,
*Justice of the Peace.*

# RETURN

OF THE

# VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Maine.]

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## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Vermont & Massachusetts Railroad Company.

Date of organization. November 21, 1844.

For history of road, see report for year ending June 30, 1915.

What carrier operates the road of this company? Boston & Maine Railroad.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Charles E. Ware, | Fitchburg, Mass., | June 7, 1916 | June 6, 1917 |
| Alvah Crocker, | Fitchburg, Mass., | June 7, 1916 | June 6, 1917 |
| Charles A. Welch, | Boston, Mass., | June 7, 1916 | June 6, 1917 |
| Charles E. Hatfield, | Boston, Mass., | June 7, 1916 | June 6, 1917 |
| Livingston Davis, | Boston, Mass., | June 7, 1916 | June 6, 1917 |
| Charles E. Ware, Jr., | Boston, Mass., | June 7, 1916 | June 6, 1917 |
| Edward S. Welch, | Boston, Mass., | June 7, 1916 | June 6, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Charles E. Ware, | Fitchburg, Mass. |
| Secretary, | Charles E. Hatfield, | Boston, Mass. |
| Treasurer, | F. B. Shepley, | Boston, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed September 13, 1916, for declaration of dividend.

The total voting power of all security holders on June 30, 1916, was 31,930 votes. The total number of stockholders was 1,302.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Frederick Ayer et al., trustees, | Lowell, Mass., | 474 | 474 |
| William P. Blake et al., trustees, | Boston, Mass., | 525 | 525 |
| Robert H. Gardiner et al., trustees, | Boston, Mass., | 241 | 241 |
| Alvah Crocker, | Fitchburg, Mass., | 269 | 269 |
| Minerva Crocker, | Fitchburg, Mass., | 217 | 217 |
| Mary E. Day, | Newton, Mass., | 361 | 361 |
| Lucy Fay, | Fitchburg, Mass., | 1,405 | 1,405 |
| Aug. Hemenway et al., trustees, | Boston, Mass., | 500 | 500 |
| Daniel W. Lawrence, | Medford, Mass., | 363 | 363 |
| The New England Trust Co., | Boston, Mass., | 991 | 991 |
| Mary G. Ropes, | Boston, Mass., | 269 | 269 |
| Peter Bent Brigham Hospital, | Boston, Mass., | 524 | 524 |
| Charles E. Ware, trustee, | Fitchburg, Mass., | 522 | 522 |
| Maria L. Davis, | Boston, Mass., | 250 | 250 |
| Francis C. Welch, | Boston, Mass., | 319 | 319 |
| Francis C. Welch et al., trustees, | Boston, Mass., | 3,986 | 3,986 |
| Joseph H. White et al., trustees, | Boston, Mass., | 236 | 236 |
| Philip Dexter et al., trustees, | Boston, Mass., | 458 | 458 |
| Old Colony Trust Co., trustee, | Boston, Mass., | 263 | 263 |
| Kidder, Peabody & Co., | Boston, Mass., | 227 | 227 |

There were 8,169 votes cast for the election of directors at the annual meeting held June 7, 1916, at Boston.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $6,822,086 86 | Investment in road and equipment, p. 448, | $6,836,337 54 | $14,250 68 |
| | Current Assets. | | |
| $10,734 50 | Cash, | $11,190 50 | $456 00 |
| 4,503 33 | Rents receivable, | 4,503 33 | – |
| $15,237 83 | Total current assets, | $15,693 83 | $456 00 |
| $6,837,324 69 | Grand Total, | $6,852,031 37 | $14,706 68 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $3,193,000 00 | Capital stock, p. 448, | $3,193,000 00 | – |
| | Long-Term Debt. | | |
| $772,000 00 | Funded debt unmatured, p. 449, | $772,000 00 | – |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | CURRENT LIABILITIES. | | |
| $10,734 50 | Dividends matured unpaid, | $11,190 50 | $456 00 |
| 4,503 33 | Unmatured interest accrued, | 4,503 33 | – |
| $15,237 83 | Total current liabilities, | $15,693 83 | $456 00 |
| | CORPORATE SURPLUS. | | |
| $312,985 47 | Additions to property through income and surplus, | $327,236 15 | $14,250 68 |
| 2,544,101 39 | Profit and loss (credit balance), | 2,544,101 39 | – |
| $2,857,086 86 | Total corporate surplus, | $2,871,337 54 | $14,250 68 |
| $6,837,324 69 | GRAND TOTAL, | $6,852,031 37 | $14,706 68 |

INVESTMENT IN ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| Bridges, trestles and culverts, | $500 50† | $30 00 | $470 50† |
| Rails, | 4,541 73 | 10,987 60 | 15,529 33 |
| Other track material, | 2,280 48 | 3,205 08 | 5,485 56 |
| Water stations, | 74 00 | – | 74 00 |
| Fuel stations, | 152 05 | – | 152 05 |
| Shops and enginehouses, | 605 00 | 28 00 | 633 00 |
| GRAND TOTAL, | $7,152 76 | $14,250 68 | $21,403 44 |

† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $6,247,867 75 |
| Investment to June 30, 1907, equipment, | 261,233 64 |
| Investment from July 1, 1907, to June 30, 1914, | 305,832 71 |
| Investment since June 30, 1914, | 21,403 44 |
| Total investment in road and equipment, | $6,836,337 54 |
| Length of road owned (miles), | 58.58 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $116,700 88 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $3,193,000 | $3,193,000 | $3,193,000 | $3,193,000 | $3,193,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| MISCELLANEOUS OBLIGATIONS. | | | | | | |
| Vermont & Massachusetts R.R. Co. 3½% plain bonds, . . . | May 1, 1903 | May 1, 1923 | 3½ | May-Nov. | $772,000 00 | $772,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Par Value of Evidences of Debt actually outstanding at Close of Year. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|
| | | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| MISCELLANEOUS OBLIGATIONS. | | | | | | |
| Vermont & Massachusetts R.R. Co. 3½% plain bonds, . | $772,000 00 | $772,000 00 | $772,000 00 | $27,020 00 | $27,020 00 | $4,503 33 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, p. 448, | – | $2,544,101 39 |
| Credit balance carried to balance sheet, | $2,544,101 39 | – |
| TOTAL, | $2,544,101 39 | $2,544,101 39 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 3 | $3,193,000 | $95,790 | Sept. 8, 1915 | Oct. 7, 1915 |
| Common stock, | 3 | 3,193,000 | 95,790 | Mar. 8, 1916 | Apr. 7, 1916 |
| TOTAL, | | | $191,580 | | |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 450, | $235,850 68 | $7,097 92 |
| Income from unfunded securities and accounts, p. 451, | 336 82 | 1 70 |
| Gross income, | $236,187 50 | $7,099 62 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 449, | $27,020 00 | – |
| Maintenance of investment organization, | 3,336 82 | $1 70 |
| Total deductions from gross income, | $30,356 82 | $1 70 |
| Net income, | $205,830 68 | $7,097 92 |
| DISPOSITION OF NET INCOME. | | |
| Dividend appropriations of income, p. 450, | $191,580 00 | – |
| Income appropriated for investment in physical property, p. 451. | 14,250 68 | $7,097 92 |
| Total appropriations of income, | $205,830 68 | $7,097 92 |

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Vermont & Massachusetts R.R. | Fitchburg to Greenfield, | 55.78 | Fitchburg R.R. Co. (Boston & Maine R.R.). | $235,850 68 |
| | Turners Falls Jct. to Turners Falls. | 2.80 | | |
| TOTAL, | | 58.58 | | |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Copy of lease filed September, 1903.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Deposit in the New England Trust Co., | July 1, 1915 | June 30, 1916 | $12,000[1] | $336 82 |

[1] Approximate.

INCOME AND SURPLUS APPROPRIATED FOR INVESTMENT IN PHYSICAL PROPERTY.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Income. |
|---|---|
| Additions and betterments, . . . . . | $14,250 68 |

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, . . . . . | 58.58 |
| Miles of second main track, . . . . . | 55.78 |
| Miles of yard track and sidings, etc., . . . . . | 66.31 |
| TOTAL, . . . . . | 180.67 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | LINE OWNED. | | Total Mileage owned. |
|---|---|---|---|
| | Main Line. | Branches and Spurs. | |
| Massachusetts, . . . . . | 55.78 | 2.80 | 58.58 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES WILLIAMS,
GEO. O. FOSTER,
FRANCIS H. DEWEY,
MOSES WILLIAMS, JR.,
GORDON ABBOTT,
CHARLES E. WARE,
*Directors.*

GEO. O. FOSTER,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1916. Then personally appeared the above-named Moses Williams, George O. Foster, Francis H. Dewey, Moses Williams, Jr., Gordon Abbott and Charles E. Ware, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. E. BUFFUM,
*Justice of the Peace.*

# RETURN

OF THE

# WARE RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

## IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Ware River Railroad Company.

Date of organization. June 12, 1873.

For history of road, see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Charles S. Sargent, | Brookline, Mass., | May 3, 1916 | May 2, 1917 |
| Reginald Foster, | Boston, Mass., | May 3, 1916 | May 2, 1917 |
| Chester W. Bliss, | Springfield, Mass., | May 3, 1916 | May 2, 1917 |
| George P. Furber, | Boston, Mass., | May 3, 1916 | May 2, 1917 |
| Frank H. Ratcliffe, | Boston, Mass., | May 3, 1916 | May 2, 1917 |
| James M. Codman, Jr., | Boston, Mass., | May 3, 1916 | May 2, 1917 |
| Hamilton Perkins, | Boston, Mass., | May 3, 1916 | May 2, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Chester W. Bliss, | Springfield, Mass. |
| Clerk, | George B. Foster, | 325 South Station, Boston, Mass. |
| Treasurer, | Frank H. Ratcliffe, | 325 South Station, Boston, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June, 30, 1916, was 7,500 votes. The total number of stockholders was 165.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent.

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Chester W. Chapin, | New York, N. Y., | 1,304 | 1,304 |
| Anna C. Rumrill, | Springfield, Mass., | 729 | 729 |
| Chester W. Bliss, | Springfield, Mass., | 305 | 305 |
| Elizabeth B. Perkins, | Boston, Mass., | 305 | 305 |
| Clarke School for the Deaf, | Northampton, Mass., | 270 | 270 |
| Harriet L. Stevens, | Lowell, Mass., | 135 | 135 |
| David P. Kimball, | Brookline, Mass., | 109 | 109 |
| Clara B. Kimball, | Boston, Mass., | 100 | 100 |
| Hannah H. Kimball, | Brookline, Mass., | 100 | 100 |
| Helen F. Kimball, | Brookline, Mass., | 100 | 100 |
| Lulu S. Kimball, | Brookline, Mass., | 100 | 100 |
| Margaret K. Cummings, | Boston, Mass., | 75 | 75 |
| Cornelia A. Dean, | Springfield, Mass., | 50 | 50 |
| Elihu Thomson, | Swampscott, Mass., | 50 | 50 |
| Francis B. Shepley, | Concord, Mass., | 50 | 50 |
| Augusta L. Batchelder, | Boston, Mass., | 46 | 46 |
| Mary W. Davis, | Boston, Mass., | 45 | 45 |
| Frederick P. Fish, | Boston, Mass., | 43 | 43 |
| Anna R. Hammond, | New London, Conn., | 35 | 35 |
| Mary A. Mixter, | Harwich, Mass., | 31 | 31 |

There were 5,409 votes cast for the election of directors at the annual meeting held May 3, 1916, at Boston.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Investments. | |
| $1,115,163 82 | Investment in road and equipment, p. 454, | $1,115,163 82 |
| $1,115,163 82 | Grand Total, | $1,115,163 82 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Stock. | |
| $750,000 00 | Capital stock, p. 454, | $750,000 00 |
| | Deferred Liabilities. | |
| $365,163 82 | Other deferred liabilities, | $365,163 82 |
| $1,115,163 82 | Grand Total, | $1,115,163 82 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| ITEM. | Owned Lines. |
|---|---|
| Investment to June 30, 1907, road, | $1,115,163 82 |
| Length of road owned (miles), | 49.47 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $22,542 22 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $750,000 | $750,000 | $750,000 | $750,000 | $750,000 [1] |

[1] Upon sale of the property of the former Ware River Railroad Company under mortgage to secure the holders of bonds to the amount of $750,000 par value, the purchasers formed the present company and issued stock at the rate of par for par of the bonds, the cancellation and surrender of which was the consideration of the stock issued.

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 7 | $750,000 | $26,250 | –[1] | July 1, 1915 |
| | | | 26,250 | – | Jan. 1, 1916 |
| TOTAL, | | | $52,500 | | |

[1] Under the terms of the lease of Ware River Railroad, the Boston & Albany Railroad Company agreed to pay as rental 7 per cent per annum on the capital stock of $750,000 which is paid s emi-annually in dividends. This money is received from The New York Central Railroad Company as lessee of the Boston & Albany Railroad and turned over to the stockholders of Ware River Railroad Company without any formal declaration of dividends by the directors.

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. |
|---|---|
| NONOPERATING INCOME. | |
| Income from lease of road, p. 455, | $52,500 00 |
| DISPOSITION OF NET INCOME. | |
| Dividend appropriations of income, p. 454, | $52,500 00 |

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Ware River R.R., . | Palmer to Winchendon, | 49.47 | Boston & Albany R.R. (New York Central R.R., lessee). | $52,500 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

The Ware River Railroad was leased to the Boston & Albany Railroad Company for a period of 999 years. Lease dated January 1, 1874, terminates January 1, 2873. Rental, $52,500 per annum.

TRACKS OWNED OR CONTROLLED BY RESPONDENT AT CLOSE OF YEAR.

| | |
|---|---|
| Miles of road, . . . . . | 49.47 |
| Miles of yard track and sidings, etc., . . . . . | 8.28 |
| TOTAL, . . . . . | 57.75 |

*Miles of Road owned at Close of Year, by States and Territories (Single Track).*

| STATE OR TERRITORY. | Main Line. |
|---|---|
| Massachusetts, . . . . . | 49.47 |

IMPORTANT CHANGES DURING THE YEAR.

All Decreases of Mileage. — A decrease of .03 of a mile of main track, account of remeasurement and .20 of a mile of side track taken up.

All Other Important Physical Changes. — .02 of a mile of new sidings.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHESTER W. BLISS,
C. S. SARGENT,
JAMES M. CODMAN, JR.,
REGINALD FOSTER,
HAMILTON PERKINS,
GEO. P. FURBER,
FRANK H. RATCLIFFE,
*Directors.*
FRANK H. RATCLIFFE,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1916. Then personally appeared the above-named Messrs. Bliss, Sargent, Codman, Jr., Foster, Perkins, Furber and Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. L. PARSONS,
*Justice of the Peace.*

# RETURN

OF THE

# BOSTON, CAPE COD & NEW YORK CANAL COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## STATEMENT OF PROFIT AND LOSS ACCOUNT.

*Income.*

| | | |
|---|---|---|
| Tolls collected, | | $112,274 81 |
| Towages collected, | | 8,333 61 |
| Lease rentals, | | 521 68 |
| Sundry sales, | | 1,535 52 |
| Total income, | | $122,665 62 |

*Operating Expenses.*

| | | | |
|---|---|---|---|
| Railroad bridge: | | | |
| Wages, | $3,256 23 | | |
| Power, | 2,080 91 | | |
| Repairs, | 1,337 71 | | |
| Supplies, | 338 00 | | |
| | | $7,012 85 | |
| Highway bridges: | | | |
| Wages, | $5,998 62 | | |
| Power, | 1,848 13 | | |
| Repairs, | 769 38 | | |
| Supplies, | 561 48 | | |
| | | 9,177 61 | |
| Launches: | | | |
| Wages, | $5,099 24 | | |
| Power, | 936 57 | | |
| Repairs, | 5,715 09 | | |
| Supplies, | 1,482 09 | | |
| | | 13,232 99 | |
| Tolls and towing: | | | |
| Wages, | $7,324 43 | | |
| Tug rental and maintenance, | 66,051 11 | | |
| | | 73,375 54 | |
| Lighting: | | | |
| Power, | $1,866 09 | | |
| Supplies and repairs, | 2,348 27 | | |
| | | 4,214 36 | |
| Bournedale ferry: | | | |
| Wages, | $2,774 89 | | |
| Supplies and repairs, | 2,068 29 | | |
| | | 4,843 18 | |

*Operating Expenses* — Concluded.

| | | | |
|---|---|---|---|
| Dolphins: renewals and repairs, | | $1,380 66 | |
| Repair yards: | | | |
| Wages, | $443 81 | | |
| Supplies, | 955 53 | | |
| | | 1,399 34 | |
| Engineering and general maintenance, | | 3,109 33 | |
| Administration (local): | | | |
| Salaries, | $6,738 35 | | |
| Office expenses, | 2,386 24 | | |
| Office supplies, | 155 57 | | |
| Ex. auto, | 1,291 36 | | |
| | | 10,571 52 | |
| Administration (general): | | | |
| Salaries, | $21,532 90 | | |
| Legal expense, | 4,952 58 | | |
| Supplies, | 789 17 | | |
| Publicity, | 2,059 49 | | |
| General expenses, | 8,501 83 | | |
| Fiscal, | 25,000 00 | | |
| | | 62,835 97 | |
| Insurance, fire, marine, employees and accident, | | 6,802 70 | |
| Canal maintenance: prism and riprapping, | | 141 85 | |
| Total operating expenses, | | $198,097 90 | |
| Taxes, | | 1,041 84 | |
| Total expenses and charges upon income, | | | $199,139 74 |
| Operating deficit, | | | $76,474 12 |
| Interest on funded debt, | | $300,000 00 | |
| Interest on unfunded debt, | | 12,526 97 | |
| | | | 312,526 97 |
| Deficit for the year ending June 30, 1916, | | | $389,001 09 |
| Deficit as of July 1, 1915, | | | 152,552 07 |
| Total deficit June 30, 1916, | | | $541,553 16 |

## General Balance Sheet June 30, 1916.

*Assets.*

| | |
|---|---|
| Cost of canal, engineering, construction, right of way, etc., | $12,000,000 00 |
| Cash and accounts receivable, | 48,111 90 |
| Securities retained under contract, | 1,077,200 00 |
| Profit and loss account (deficit), | 541,553 16 |
| Total, | $13,666,865 06 |

*Liabilities.*

| | |
|---|---|
| Capital stock, | $5,392,000 00 |
| Funded debt, | 5,390,000 00 |
| Current liabilities: deposit of Cape Cod Construction Company as security against bid for construction, | 75,000 00 |

*Liabilities* — Concluded.

| | |
|---|---|
| Accrued liabilities: amounts due to Cape Cod Construction Company for labor performed and material furnished upon approval of the joint board, as shown by requisitions now on file, | $1,096,200 00 |
| Current liabilities: | |
| Interest on $75,000 deposit, | 16,117 40 |
| Notes payable, | 130,425 28 |
| Accrued interest and taxes, | 150,000 00 |
| Accounts payable, | 212,117 67 |
| Accounts payable upon completion of contract, | 1,199,000 00 |
| Insurance fund, | 6,004 71 |
| TOTAL, | $13,666,865 06 |

CAPITAL STOCK.

| | |
|---|---|
| Capital stock authorized by law, | $6,000,000 00 |
| Capital stock authorized by votes of company, | 6,000,000 00 |
| Capital stock issued and outstanding, | 4,853,800 00 |
| Number of shares issued and outstanding, | 48,538 |
| Number of stockholders, | 26 |
| Number of stockholders in Massachusetts, | 4 |
| Amount of stock held in Massachusetts, | $51,300 00 |

FUNDED DEBT.

General mortgage: the company has executed a mortgage made April 18, 1910, dated for purpose of reference in the bonds secured thereby January 1, 1910, to the Old Colony Trust Company as trustee. The mortgage is a first lien upon the canal and franchises of the company and upon all lands of the company within the location of the canal now or hereafter acquired, together with the appurtenances, improvements, tolls and other income. The mortgage secures an authorized issue of $6,000,000 of coupon and registered bonds of the company, known as its 50-year first mortgage 5 per cent gold bonds. The bonds bear interest at 5 per cent payable semi-annually on the first days of January and July in each year. Payable as to principal January 1, 1960. No sinking fund.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON, CAPE COD & NEW YORK CANAL COMPANY,

735 EXCHANGE BUILDING, BOSTON, MASS., AND 43 EXCHANGE PLACE,

NEW YORK, N. Y.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

August Belmont, *President*, 43 Exchange Place, New York City. J. W. Miller, *Vice-President*, 43 Exchange Place, New York City. John J. Coakley, *Treasurer*, 43 Exchange Place, New York City. Charles Maass, *Secretary*, 43 Exchange Place, New York City. Francis V. Barstow, *Clerk*, 735 Exchange Building, Boston, Mass. Cadwalader, Wickersham & Taft, *Corporation Counsel*, 40 Wall Street, New York City. Wm. Barclay Parsons, *Chief Engineer*, 60 Wall Street, New York City. W. J. Douglas, *Deputy Chief Engineer*, 60 Wall Street, New York City.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Hon. Charles H. Allen, 117 Wall Street, New York City. F. R. Appleton, 26 East 37th Street, New York City. August Belmont, 43 Exchange Place, New York City. De Witt C. Flanagan, Hampton Farms, Poughkeepsie, N. Y. W. A. Harriman, 475 Fifth Avenue, New York City. L. F. Loree, 32 Nassau Street, New York City. J. W. Miller, 43 Exchange Place, New York City. Wm. Barclay Parsons, 60 Wall Street, New York City. F. deC. Sullivan, 61 Broadway, New York City. F. D. Underwood, 50 Church Street, New York City. H. P. Wilson, 50 Broad Street, New York City.

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SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. F. LOREE,
AUGUST BELMONT,
J. W. MILLER,
F. deC. SULLIVAN,
FRANCIS R. APPLETON,
H. P. WILSON,
FREDERICK D. UNDERWOOD,
*Directors of the Boston, Cape Cod & New York Canal Company.*
JOHN J. COAKLEY,
*Treasurer and Chief Accounting Officer.*

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STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, ss. OCT. 4, 1916. Then personally appeared the above-named August Belmont, J. W. Miller, F. deC. Sullivan, Francis R. Appleton, H. P. Wilson, Frederick Underwood, L. F. Loree and John J. Coakley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HARRY J. DIETRICH,
*Notary Public, Westchester County.*

*Certificate filed in N. Y. County No. 100. Westchester Co., Register's Office, N. Y. County Register's No. 8089. Commission expires March 30, 1918.*

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STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.

I, William F. Schneider, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify that Harry J. Dietrich, whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such deposition or proof and ackowledgment, a notary public, acting in and for the said county, duly commissioned and sworn, and authorized by the laws of said State to take depositions and also acknowledgments and proofs of deeds, or conveyances for land, tenements or hereditaments in said State of New York. That there is on file in the Clerk's office of the County of New York, a certified copy of his appointment and qualification as Notary Public of the County of Westchester with his autograph signature. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition, or certificate of proof or acknowledgment is genuine.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said Court and County this fourth day of October, 1916.

WM. F. SCHNEIDER,
*Clerk.*

# RETURN

OF THE

# PULLMAN COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## HISTORY.

Exact name of common carrier making this report. The Pullman Company.

Date of organization. July 15, 1867.

Under laws of what Government, State or Territory organized? Organized under Act of the General Assembly, State of Illinois; approved February 22, 1867, as Pullman's Palace Car Company. Name changed to "The Pullman Company" under provisions of a general law of Illinois entitled, "An Act Relating to Corporations, approved April 10, 1872.

## DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Robert T. Lincoln, | Manchester, Vt., | Nov. 8, 1916. |
| Frederick W. Vanderbilt, | New York, N. Y., | Nov. 8, 1916. |
| W. Seward Webb, | New York, N. Y., | Nov. 8, 1916. |
| John J. Mitchell, | Chicago, Ill., | Nov. 8, 1916. |
| Chauncey Keep, | Chicago, Ill., | Nov. 8, 1916. |
| George F. Baker, | New York, N. Y., | Nov. 8, 1916. |
| John S. Runnells, | Chicago, Ill., | Nov. 8, 1916. |
| Frank O. Lowden, | Oregon, Ill., | Nov. 8, 1916. |
| J. P. Morgan, | New York, N. Y., | Nov. 8, 1916. |

## PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| Chairman of the Board, | Robert T. Lincoln, | Chicago, Ill. |
| President, | J. S. Runnells, | Chicago, Ill. |
| Vice-President, | Richmond Dean, | Chicago, Ill. |
| Vice-President, | Le Roy Kramer, | Chicago, Ill. |
| Assistant to the President, | Clive Runnells, | Chicago, Ill. |
| General Manager, | L. S. Hungerford, | Chicago, Ill. |
| Secretary, | A. S. Weinsheimer, | Chicago, Ill. |
| Assistant Secretary, | J. F. Kane, | Chicago, Ill. |
| Treasurer, | L. S. Taylor, | Chicago, Ill. |
| Assistant Treasurer, | H. A. Brown, | Chicago, Ill. |
| Assistant Treasurer, | B. C. H. Olson, | Chicago, Ill. |
| General Solicitor, | Francis B. Daniels, | Chicago, Ill. |
| General Attorney, | G. S. Fernald, | Chicago, Ill. |
| Assistant General Solicitor, | H. T. Wilcoxon, | Chicago, Ill. |
| General Auditor, | Wm. Hough, | Chicago, Ill. |
| Assistant General Auditor, | F. L. Simmons, | Chicago, Ill. |
| General Superintendent, | J. T. Ransom, | Chicago, Ill. |
| Assistant General Superintendent, | O. P. Powell, | Chicago, Ill. |
| Director of Purchases, | A. P. Bowen, | Chicago, Ill. |
| Director of Department of Sanitation and Surgery, | Dr. Thos. R. Crowder, | Chicago, Ill. |
| General Ticket Agent, | H. P. Clements, | Chicago, Ill. |
| Assistant General Ticket Agent, | E. P. Burke, | Chicago, Ill. |
| Assistant General Ticket Agent, | E. A. Davenport, | Chicago, Ill. |

Corporations controlled by Respondent.

| Name. | Control. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent. | Direct or Indirect. |
| Active Corporations. | | | | |
| Pullman Railroad Co., . . . . | Sole. | Stock ownership, . | 100% | Direct. |
| Inactive Corporations. | | | | |
| Union Palace Car Co., . . . . | Sole. | Title to securities, . | 100% | Direct. |
| Mann's Boudoir Car Co., . . . . | Sole. | Title to securities, . | 99% | Direct. |
| Woodruff Sleeping & Parlor Coach Co., . | Sole. | Title to securities, . | 100% | Direct. |

Facts pertaining to Control of Respondent.

The last meeting of the stockholders for the election of directors was held November 10, 1915. The books were closed October 31, 1915, on which date there were 12,434 stockholders.

Each share of stock is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors.

## Auxiliary Operations and Other Properties.

*Auxiliary Operations.*

| Designation. | Character of Business. | Title. [Ownership, Lease, etc.] | State or Territory. |
|---|---|---|---|
| Commissarial service, . . | Operating commissary and barber shops on trains. | Ownership of some cars; others not owned but operated for railroads. | Every State, more or less. |

*Other Properties.*

| Designation. | Character of Business. | State or Territory. | Investment. | Reserve for Accrued Depreciation — Cr. | Net Investment. |
|---|---|---|---|---|---|
| Manufacturing plants, . . . . | Building cars, . . . . . | Illinois, . . . . . | $22,554,885 85 | $2,418,477 53 | $20,136,408 32 |
| Real estate, . . . . . | About four acres, . . . . | Illinois, . . . . . | 5,510 53 | – | 5,510 53 |
| Real estate, . . . . . | Eight lots, . . . . . | New Jersey, . . . . . | 1,140 00 | – | 1,140 00 |
| Total, . . . . . | . . . . . | . . . . . | $22,561,536 38 | $2,418,477 53 | $20,143,058 85 |

## Capital Stock.

| Description. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value outstanding. | Total Par Value held by Respondent Corporation. | | Total Par Value not held by Respondent Corporation. | Dividends declared during Year. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | In Treasury. | In Sinking or Other Funds. | | Rate. | Amount. |
| Capital stock: common, . . . | 1,200,000 | $100 | $120,000,000 00 | $119,997,200 00 | $1,217,600 00 | $250,800 00 | $116,605,400 00 | 8% | $9,507,840 01 |
| Scrip, . . . . . | – | – | – | 2,800 00 | 768 00 | – | 2,032 00 | – | – |
| Held by manufacturing department, | – | – | – | – | 714,600 00 | 1,208,800 00 | – | – | – |
| Total, . . . . . | 1,200,000 | $100 | $120,000,000 00 | $120,000,000 00 | $1,932,968 00 | $1,459,600 00 | $116,607,432 00 | 8% | $9,507,840 01 |

EXPENDITURES FOR PROPERTY AND EQUIPMENT.

| ACCOUNT. | EXPENDITURES FOR PROPERTY AND EQUIPMENT DURING THE YEAR. | | Total Cost to June 30, 1915. | Total Cost to June 30, 1916. |
|---|---|---|---|---|
| | Charged to Capital. | Amounts written out of Capital Charges on Account of Property or Equipment retired. | | |
| I. EQUIPMENT. | | | | |
| Standard sleeping cars, | $6,197,394 69 | $3,951,991 57 | $95,738,060 56 | $97,983,463 68 |
| Tourist sleeping cars, | 50,000 00 | 204,500 00 | 7,178,962 55 | 7,024,462 55 |
| Parlor cars, | 983,584 21 | 568,918 46 | 16,540,192 85 | 16,954,858 60 |
| Dining cars, | – | 62,734 17 | 252,909 45 | 190,175 28 |
| Composite cars, | 98,342 30 | – | 1,951,026 59 | 2,049,368 89 |
| Private cars, | – | 75,312 40 | 761,253 48 | 685,941 08 |
| TOTAL, | $7,329,321 20 | $4,863,456 60 | $122,422,405 48 | $124,888,270 08 |
| II. Real estate used in operation, | 4,347 04 | – | 470,527 05 | 439,723 31 |
| Transferred to buildings, etc., | – | 35,150 78[1] | | |
| III. Buildings and fixtures used in operation, | 22,930 47 | 25,764 32 | 3,224,038 93 | 3,256,355 86 |
| Transferred from real estate, etc., | 35,150 78[1] | | | |
| IV. Real estate, buildings and machinery, manufacturing department, and other assets assigned to that department, | – | – | 20,136,408 32 | 20,136,408 32 |
| V. Miscellaneous properties: storeroom and porters' bunk cars, | 2,000 00 | 4,000 00 | 15,000 00 | 13,000 00 |
| TOTAL COST OF PROPERTY AND EQUIPMENT, | $7,358,598 71 | $4,893,220 92 | $146,268,379 78 | $148,733,757 57 |

[1] These items are omitted from the totals of the columns in which they appear.

INCOME ACCOUNT.

| | | | |
|---|---|---|---|
| OPERATING INCOME: | | | |
| Sleeping car operations: | | | |
| Revenues, p. 465, | $43,347,342 09 | | |
| Expenses, p. 468, | 28,836,091 66 | | |
| Net revenue, | | $14,511,250 43 | |
| Auxiliary operations, p. 469: | | | |
| Revenues, | $736,609 49 | | |
| Expenses, | 710,840 32 | | |
| Net revenue from auxiliary operations, | | 25,769 17 | |
| Total net revenue, | | $14,537,019 60 | |
| Taxes accrued, p. 470, | | 1,519,808 67 | |
| Operating income, | | | $13,017,210 93 |

INCOME ACCOUNT — *Concluded.*

| | | |
|---|---|---|
| OTHER INCOME: | | |
| Dividends declared on stocks owned or controlled, p. 465, | $94,854 00 | |
| Interest accrued on funded debt owned or controlled, p. 466, | 91,787 50 | |
| Interest on other securities, loans and accounts, | 421,653 01 | |
| Total other income, | | $608,294 51 |
| Gross corporate income, | | $13,625,505 44 |
| DEDUCTIONS FROM GROSS CORPORATE INCOME: | | |
| Hire of equipment, debit balance, p. 470, | $8,899 12 | |
| Other interest, | 60,514 71 | |
| Total deductions from gross corporate income, | | 69,413 83 |
| Net corporate income, | | $13,556,091 61 |
| DISPOSITION OF NET CORPORATE INCOME: | | |
| Dividends declared, p. 462: | | |
| On common stock: | | |
| ½ of 2 per cent payable Aug. 16, 1915, | $791,569 33 | |
| 2 per cent payable Nov. 15, 1915, | 2,374,692 00 | |
| 2 per cent payable Feb. 15, 1916, | 2,375,592 00 | |
| 2 per cent payable May 15, 1916, | 2,375,592 00 | |
| ⅔ of 2 per cent payable Aug. 15, 1916, | 1,590,394 68 | |
| | $9,507,840 01 | |
| Appropriations to reserves, | 583,333 33 | |
| | | 10,091,173 34 |
| BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND LOSS, | | $3,464,918 27 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Deductions for year: various items charged direct belonging to the period prior to the year reported, | $93,172 48 | – |
| Balance credit June 30, 1916, carried to balance sheet, p. 472, | 9,241,652 46 | – |
| Balance June 30, 1915, | – | $5,791,616 09 |
| Balance for year brought forward from income account, | – | 3,464,918 27 |
| Other properties — profit — p. 469, | – | 70,564 00 |
| Additions for year: | | |
| Unrefundable overcharges, | – | 1,617 40 |
| Miscellaneous credits, | – | 6,109 18 |
| TOTAL, | $9,334,824 94 | $9,334,824 94 |

REVENUES OF SLEEPING CAR OPERATIONS.

| ACCOUNT. | Contract Operations. | Association Operations. | Total Revenues. |
|---|---|---|---|
| Standard sleeping car berth revenue, | $34,917,645 13 | $826,693 10 | $35,744,338 23 |
| Tourist sleeping car berth revenue, | 2,090,629 34 | 183,301 91 | 2,273,931 25 |
| Other car berth revenue, | 408 90 | – | 408 90 |
| Standard sleeping car seat revenue, | 1,875,494 26 | 44,027 69 | 1,919,521 95 |
| Tourist sleeping car seat revenue, | 5,286 48 | 350 55 | 5,637 03 |
| Parlor car seat revenue, | 5,218,614 89 | – | 5,218,614 89 |
| Composite car seat revenue, | 57,679 92 | – | 57,679 92 |
| Other car seat revenue, | 3 20 | – | 3 20 |
| Charter of standard sleeping cars, per diem rates, | 694,631 57 | 3,802 50 | 698,434 07 |
| Charter of standard sleeping cars, berth rates, | 12,823 96 | – | 12,823 96 |
| Charter of tourist sleeping cars, per diem rates, | 58,097 50 | 3,037 50 | 61,135 00 |
| Charter of tourist sleeping cars, berth rates, | 50 40 | – | 50 40 |
| Charter of private cars, per diem rates, | 253,037 45 | – | 253,037 45 |
| Charter of other cars to other than carriers, per diem rates, | 5,087 50 | – | 5,087 50 |
| Charter of other cars, berth or seat rates, | 4,712 20 | – | 4,712 20 |
| Charter of other cars to carriers, other rates, | 6,667 63 | – | 6,667 63 |
| Miscellaneous revenue, | 66,587 68 | – | 66,587 68 |
| Car mileage revenue, | 745,356 83 | – | 745,356 83 |
| Association revenue, Dr., | – | 487,245 80 | 487,245 80 |
| Contract revenue, Dr., | 3,152,725 24 | 86,714 96 | 3,239,440 20 |
| TOTAL REVENUES, | $42,860,089 60 | $487,252 49 | $43,347,342 09 |

STOCKS OWNED.

*Active Corporations.*

| NAME OF CORPORATION AND SECURITY. | Par Value of Stocks owned not held in Sinking or Other Funds (unpledged). | DIVIDENDS DECLARED. | | Valuation of Stocks owned. |
|---|---|---|---|---|
| | | Rate (Per Cent). | Amount. | |
| Stocks of respondent corporation, | $1,218,368 00 | – | – | $1,443,225 21 |
| STOCKS OF ALL PROPRIETARY, AFFILIATED AND CONTROLLED CORPORATIONS. | | | | |
| Pullman Railroad Company, | $500,000 00 | – | – | – |
| STOCKS OF ALL CORPORATIONS NOT PROPRIETARY, AFFILIATED OR CONTROLLED. | | | | |
| Chesapeake & Ohio Ry. Co., common, | $41,200 00 | – | – | $7,828 00 |
| National Biscuit Co., preferred, | 500,000 00 | 7 | $35,000 00 | 482,500 00 |
| National Biscuit Co., common, | 500,000 00 | 7 | 35,000 00 | 210,000 00 |
| Pullman Trust & Savings Bank, | 150,600 00 | 13 | 19,578 00 | 119,800 00 |
| Roseland State Savings Bank, | 100,400 00 | 4 | 4,016 00 | 110,440 00 |
| Union Pacific R.R. Co., preferred, | 31,500 00 | 4 | 1,260 00 | 23,625 00 |
| New York Hotel Co., Hot Springs, Ark., | 29,700 00 | – | – | 1 00 |
| Old Point Comfort Improvement Co., | 22,800 00 | – | – | 1 00 |
| Chicago Law Institute (Law Library), | 100 00 | – | – | 1 00 |
| TOTAL, | $3,094,668 00 | – | $94,854 00 | $2,397,421 21 |

STOCKS OWNED — *Concluded.*

*Inactive Corporations.*

| NAME OF CORPORATION. | Name of Security. | Total Par Value of Stock outstanding. | Par Value of Stocks owned (unpledged). |
|---|---|---|---|
| Pullman Land Association, | Certificate of interest, | $1,604,200 | $1,604,200 |
| Columbus, Sandusky & Hocking R.R. Co., | Preferred stock, | – | 28,726 |
| Columbus, Sandusky & Hocking R.R. Co., | Common stock, | – | 113,888 |
| Cloud Steel Truck Co., | Common stock, | – | 50,000 |
| Continuous Transit Securities Co., | Common stock, | – | 7,700 |
| Mann's Boudoir Car Co., | Common stock, | – | 997,800 |
| Multiple Speed & Traction Co., | Common stock, | – | 7,700 |
| Union Palace Car Co., | Common stock, | 7,500 | 7,500 |
| Woodruff Sleeping & Parlor Coach Co., | Common stock, | – | 974,300 |
| TOTAL, | | – | $3,791,814 |

FUNDED DEBT OWNED.

*Active Corporations.*

| NAME OF CORPORATION AND SECURITY. | Par Value of Funded Debt owned not held in Sinking or Other Funds (unpledged). | INTEREST ACCRUED. | | Valuation of Funded Debt owned. |
|---|---|---|---|---|
| | | Rate (Per Cent). | Amount. | |
| FUNDED DEBT OF ALL CORPORATIONS NOT PROPRIETARY, AFFILIATED OR CONTROLLED. | | | | |
| Baltimore & Ohio R.R. Co. prior lien 3½% gold. | $300,000 00 | 3½ | $3,675 00 | $279,000 00 |
| Chesapeake & Ohio Ry. Co. conv. 4½% gold, | 20,000 00 | 4½ | 900 00 | 18,700 00 |
| Consumers' Gas Co. 1st mortgage 5% gold, | 43,000 00 | 5 | 2,150 00 | 44,075 00 |
| Erie Electric Motor Co. 6% mortgage, | 22,000 00 | 6 | 1,320 00 | 22,000 00 |
| Ft. Worth & Denver City Ry. Co. 1st mort. 6% gold. | 25,000 00 | 6 | 1,500 00 | 19,250 00 |
| Lake Shore & Michigan Southern Ry. 4% 25-year gold. | 500,000 00 | 4 | 20,000 00 | 492,500 00 |
| New York City 4¼% corporate stock, | – | 4¼ | 1,360 00 | – |
| N. Y., N. H. & H. R.R. debenture 50-year 4% gold. | 250,000 00 | 4 | 10,000 00 | 265,000 00 |
| N. Y., N. H. & H. R.R. special 4%, | 66,000 00 | 4 | 2,640 00 | 63,302 50 |
| Old Point Comfort Improvement Co. 1st mortgage 4½% 25-year gold. | 15,000 00 | 4½ | 675 00 | 15,000 00 |
| Old Point Comfort Improvement Co. 6% 25-year income gold. | 15,200 00 | – | – | 1.00 |
| Pennsylvania R.R. Co. 10-year convertible 3½% gold. | – | 3½ | 2,917 50 | – |
| Pennsylvania Co. 4% gold loan, | 500,000 00 | 4 | 20,000 00 | 501,250 00 |
| U. S. Steel Corporation 2d mortgage 5% gold, | 485,000 00 | 5 | 24,650 00 | 502,484 25 |
| TOTAL, | $2,241,200 00 | – | $91,787 50 | $2,222,562 75 |

FUNDED DEBT OWNED — *Concluded.*

*Inactive Corporations.*

| NAME OF CORPORATION. | Name of Security. | Total Par Value of Funded Debt outstanding. | Par Value of Funded Debt owned (unpledged). |
|---|---|---|---|
| Columbus, Sandusky & Hocking R.R. | 5% gold bonds, . . . | – | $633 75 |
| Columbus, Sandusky & Hocking R.R. | Gen. mort. gold income, . | – | 26,000 00 |
| Columbus, Sandusky & Hocking R.R. | Scrip, inc. mort. 50-yr. gold, | – | 6,383 76 |
| Mann's Boudoir Car Co., . . | First mortgage bonds, . | $700,000 00 | 700,000 00 |
| Woodruff Sleeping & Parlor Coach Co. | First mortgage bonds, . | 600,000 00 | 600,000 00 |
| TOTAL, . . . . . | . . . . . | – | $1,333,017 51 |

SINKING, REDEMPTION, INSURANCE AND OTHER SPECIAL FUNDS.

*A. Income and Disbursements during Year.*

| NAME OF FUND. | INCOME. | | | Disbursements. |
|---|---|---|---|---|
| | Income to Fund from Investments. | Other Income to Fund. | Total. | |
| Insurance reserve fund, . . . . | $19,214 00 | $79,957 92 | $99,171 92 | $38,730 97 |

*B. Assets on June 30, 1916.*

| NAME OF FUND AND SECURITY. | SECURITIES IN FUND. | | Cash in Fund. | Total. |
|---|---|---|---|---|
| | Par Value. | Cost. | | |
| INSURANCE AND OTHER SPECIAL FUNDS. | | | | |
| *Insurance Reserve Fund.* | | | | |
| Stock of respondent corporation, . . | $250,800 00 | $365,630 51 | – | $365,630 51 |
| Bonds of Commonwealth Edison Co., . | 19,000 00 | 19,380 00 | – | 19,380 00 |
| Uninvested, . . . . . | – | – | $5,550 38 | 5,550 38 |
| *Deposit with State Industrial Commission of New York.* | | | | |
| New York City 4¼% corporate stock, . | 32,000 00 | 32,640 00 | – | 32,640 00 |
| TOTAL, . . . . . | $301,800 00 | $417,650 51 | $5,550 38 | $423,200 89 |

EXPENSES OF SLEEPING CAR OPERATIONS.

| ACCOUNT. | Amount. | Ratio to Total of General Account (Per Cent). | Ratio to Total Expenses (Per Cent). |
|---|---|---|---|
| MAINTENANCE. | | | |
| Superintendence, | $49,256 73 | .33 | .17 |
| Standard sleeping cars, repairs, | 6,801,298 08 | 45.80 | 23.59 |
| Tourist sleeping cars, repairs, | 626,029 17 | 4.22 | 2.17 |
| Parlor cars, repairs, | 1,107,694 18 | 7.46 | 3.84 |
| Composite cars, repairs, | 132,440 18 | .89 | .46 |
| Private cars, repairs, | 58,191 69 | .39 | .20 |
| Standard sleeping cars, depreciation adjustments, | 101,192 15 | .68 | .35 |
| Tourist sleeping cars, depreciation adjustments, | 34,863 17 | .23 | .12 |
| Parlor cars, depreciation adjustments, | 124,963 11 | .84 | .43 |
| Private cars, depreciation adjustments, | 10,744 07 | .07 | .04 |
| Standard sleeping cars, depreciation, | 4,462,543 61 | 30.05 | 15.48 |
| Tourist sleeping cars, depreciation, | 346,618 75 | 2.33 | 1.20 |
| Parlor cars, depreciation, | 743,471 76 | 5.01 | 2.58 |
| Composite cars, depreciation, | 97,109 06 | .65 | .34 |
| Private cars, depreciation, | 35,341 56 | .24 | .12 |
| Shop machinery and tools, | 29,215 00 | .20 | .10 |
| Buildings, appurtenances and grounds, | 110,056 49 | .74 | .38 |
| Buildings, appurtenances and grounds, depreciation, | 62,140 17 | .42 | .22 |
| Stationery and printing, | 4,059 72 | .03 | .01 |
| Injuries to persons, | 5,092 48 | .03 | .02 |
| Other maintenance expenses, | 22 54 | – | – |
| Maintenance of association cars, Cr., | 90,888 23 | .61 | .32 |
| TOTAL MAINTENANCE, | $14,851,455 44 | 100.00 | 51.50 |
| CONDUCTING CAR OPERATIONS. | | | |
| Superintendence, | $239,062 94 | 1.87 | .83 |
| District employees and expenses, | 1,500,940 12 | 11.76 | 5.21 |
| Conductors, | 2,723,477 19 | 21.35 | 9.44 |
| Porters and maids, | 2,815,270 68 | 22.06 | 9.76 |
| Car cleaning, general, | 1,181,469 20 | 9.26 | 4.10 |
| Car cleaning, special, | 687,104 72 | 5.38 | 2.38 |
| Laundry, | 1,771,582 04 | 13.88 | 6.14 |
| Other car supplies and expenses, general, | 411,743 47 | 3.23 | 1.43 |
| Other car supplies and expenses, special, | 1,202,667 58 | 9.42 | 4.17 |
| Stationery and printing, | 120,821 49 | .95 | .42 |
| Loss and damage, | 24,884 87 | .20 | .09 |
| Injuries to persons, | 135,245 17 | 1.06 | .47 |
| Other expenses, conducting car operations, | 43,837 96 | .34 | .15 |
| Operation of association cars, Cr., | 96,291 82 | .76 | .33 |
| TOTAL CONDUCTING CAR OPERATIONS, | $12,761,815 61 | 100.00 | 44.26 |
| GENERAL EXPENSES. | | | |
| Salaries and expenses of general officers, | $219,031 17 | 17.91 | .75 |
| Salaries and expenses of clerks and attendants, | 463,320 78 | 37.89 | 1.61 |
| General office supplies and expenses, | 31,015 18 | 2.54 | .11 |
| Law expenses, | 195,665 98 | 16.00 | .68 |
| Pension and relief expenses, | 142,189 15 | 11.63 | .49 |
| Insurance, | 84,519 68 | 6.91 | .29 |
| Stationery and printing, | 33,545 96 | 2.74 | .12 |
| Other general expenses, | 54,532 67 | 4.46 | .19 |
| Administration of association cars, Cr., | 999 96 | .08 | – |
| TOTAL GENERAL EXPENSES, | $1,222,820 61 | 100.00 | 4.24 |
| RECAPITULATION OF EXPENSES. | | | |
| Maintenance, | $14,851,455 44 | – | 51.50 |
| Conducting car operations, | 12,761,815 61 | – | 44.26 |
| General expenses, | 1,222,820 61 | – | 4.24 |
| TOTAL EXPENSES OF SLEEPING CAR OPERATIONS, | $28,836,091 66 | – | 100.00 |

Ratio of expenses to revenues, 66.52 per cent.

SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY OPERATIONS AND OTHER PROPERTIES.

*A. Auxiliary Operations.*

| ACCOUNT. | Amount. |
|---|---|
| COMMISSARIAL SERVICE. | |
| *Operating Revenues.* | |
| Dining and special car revenue, | $38,490 86 |
| Sleeping and parlor car commissarial revenue, | 667,694 72 |
| Miscellaneous revenue, | 30,423 91 |
| TOTAL OPERATING REVENUES, | $736,609 49 |
| TOTAL OPERATING EXPENSES, | 710,840 32 |
| NET OPERATING REVENUE, | $25,769 17 |
| Ratio of operating expenses to operating revenues (per cent), | 96.50 |
| *Operating Expenses.* | |
| Maintenance: | |
| Dining and special cars, repairs, | $47,806 53 |
| Dining and special cars, depreciation, | 5,619 95 |
| TOTAL MAINTENANCE, | $53,426 48 |
| Conducting commissarial service: | |
| Superintendence, | $47,520 40 |
| Employees, | 123,140 49 |
| Fuel and supplies, | 472,958 93 |
| Other expenses, | 2,978 58 |
| TOTAL CONDUCTING COMMISSARIAL SERVICE, | $646,598 40 |
| General expenses: | |
| Administration expenses, | $4,147 50 |
| Insurance, | 549 12 |
| Stationery and printing, | 6,118 82 |
| TOTAL GENERAL EXPENSES, | $10,815 44 |
| Recapitulation of expenses: | |
| Maintenance, | $53,426 48 |
| Conducting commissarial service, | 646,598 40 |
| General expenses, | 10,815 44 |
| TOTAL OPERATING EXPENSES, | $710,840 32 |

*B. Other Properties.*

| | |
|---|---|
| MANUFACTURING PLANTS. | |
| *Revenues (or Income).* | |
| Revenue from construction of cars owned, | $7,161,667 42 |
| Revenue from repairs of cars owned, | 1,412,318 17 |
| Revenue from construction and repair work for others, | 8,852,455 19 |
| Miscellaneous revenues (or income), | 1,351,139 81 |
| TOTAL REVENUES (OR INCOME), | $18,777,580 59 |
| TOTAL EXPENSES, | 18,707,016 59 |
| NET REVENUE, | $70,564 00 |
| Ratio of expenses to revenues (per cent), | 99.63 |
| Operating expenses, | $18,601,051 22 |
| Taxes, | 105,965 37 |
| TOTAL EXPENSES, | $18,707,016 59 |

HIRE OF EQUIPMENT.

| KIND OF EQUIPMENT. | Name of Lessee. | Number of Units. | Amount. |
|---|---|---|---|
| RENTS ACCRUED RECEIVABLE. | | | |
| Standard sleeping cars, | Various railroads, | 97 | $4,687 50 |
| Tourist sleeping cars, | Various railroads, | 88 | 4,025 00 |
| Tourist car equipment, | Northern Pacific Railway, | – | 2,100 00 |
| TOTAL, | | 185 | $10,812 50 |

HIRE OF EQUIPMENT — *Concluded.*

| KIND OF EQUIPMENT. | Name of Lessor. | Number of Units. | Amount. |
|---|---|---|---|
| RENTS ACCRUED PAYABLE. | | | |
| Tourist sleeping cars, | Northern Pacific Railway, | 61 | $19,711 62 |

ANALYSIS OF REVENUE DERIVED FROM CHARTER OF CARS.

| KIND OF CAR CHARTERED. | Basis of Compensation. | Car-Miles. | Car-Days. | Amount of Compensation. |
|---|---|---|---|---|
| Standard sleeping cars, | Per diem rates, | 5,260,791 | 18,310 | $698,434 07 |
| Standard sleeping cars, | Berth and seat rates, | 123,481 | 414 | 12,823 96 |
| Tourist sleeping cars, | Per diem rates, | 708,211 | 2,949 | 61,135 00 |
| Tourist sleeping cars, | Berth and seat rates, | 923 | 4 | 50 40 |
| Private cars, | Per diem rates, | 1,780,002 | 6,761 | 253,037 45 |
| Other cars: composite, | Per diem rates, | 263,225 | 520 | 9,935 13 |
| Parlor cars, | Per diem rates, | – | 160 | 1,820 00 |
| Parlor cars, | Seat rates, | 40,421 | 189 | 4,712 20 |
| TOTAL, | | 8,177,054 | 29,307 | $1,041,948 21 |

TAXES AND ASSESSMENTS.

| STATE OR TERRITORY. | Amount. |
|---|---|
| Massachusetts, | $13,000 00 |
| All other taxes, | 1,506,808 67 |
| TOTAL, | $1,519,808 67 |

COMPARATIVE GENERAL BALANCE SHEET.

| JUNE 30, 1915. | | ASSETS. | JUNE 30, 1916. | | YEAR ENDING JUNE 30, 1916. | |
|---|---|---|---|---|---|---|
| Item. | Total. | | Item. | Total. | Increase. | Decrease. |
| | $146,268,379 78 | Cost of property and equipment, p. 463, | | $148,733,757 57 | $2,465,377 79 | |
| $4,761,175 77 | | Stocks owned, p. 465, | $2,397,421 21 | | | $2,363,754 56 |
| 2,201,851 15 | | Funded debt owned, p. 466, | 2,222,562 75 | | 20,711 60 | |
| | 6,963,026 92 | | | 4,619,983 96 | | |
| | 6,650 53 | Lands owned, | | 6,650 53 | | |
| | | CASH AND CURRENT ASSETS. | | | | |
| $13,605,345 93 | | Cash, | $14,627,781 33 | | | $1,977,564 60 |
| 513,320 00 | | Bills receivable, | 504,677 12 | | | 8,642 88 |
| 320,752 20 | | Due from agents and conductors, | 602,065 16 | | 281,312 96 | |
| 1,911,041 17 | | Due from solvent companies and individuals, | 1,144,893 64 | | | 766,147 53 |
| | | Other cash assets, | 3,800,000 00 | | 3,800,000 00 | |
| | 16,350,459 30 | | | 17,679,417 25 | | |
| | | OTHER ASSETS. | | | | |
| $3,963,802 18 | | Materials and supplies, | $4,478,975 15 | | 515,172 97 | |
| 345,643 51 | | Sinking, insurance and other funds, p. 467, | 417,650 51 | | 72,007 00 | |
| 75,248 48 | | Sundries, | 61,189 74 | | | 14,058 74 |
| | 4,384,694 17 | | | 4,957,815 40 | | |
| | $173,973,210 70 | GRAND TOTAL, | | $175,997,624 71 | $2,024,414 01 | |

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

| JUNE 30, 1915. | | LIABILITIES. | JUNE 30, 1916. | | YEAR ENDING JUNE 30, 1916. | |
|---|---|---|---|---|---|---|
| Item. | Total. | | Item. | Total. | Increase. | Decrease. |
| | $120,000,000 00 | Capital stock, p. 462, | | $120,000,000 00 | | |
| | | CURRENT LIABILITIES. | | | | |
| $2,888,595 42 | | Audited vouchers and accounts, | $2,620,030 79 | | | $268,564 63 |
| 617,637 22 | | Wages and salaries, | 653,310 99 | | $35,673 77 | |
| 16,831 50 | | Dividends not called for, | 17,334 00 | | 502 50 | |
| 4,531,438 21 | | Miscellaneous, | 944,502 56 | | | 3,586,935 65 |
| | 8,054,502 35 | | | 4,235,178 34 | | |
| | | OTHER LIABILITIES. | | | | |
| | 1,583,122 67 | Dividends accrued on capital stock, | | 1,591,364 68 | 8,242 01 | |
| | | RESERVE ACCOUNTS. | | | | |
| $17,418,076 13 | | Depreciation on cars, | $14,794,861 93 | | | $2,623,214 20 |
| | | Reserve for accrued depreciation: | | | | |
| 20,157,704 39 | | Equipment, Cr., | 25,083,443 47 | | 4,925,739 08 | |
| 568,260 26 | | Buildings, appurtenances and grounds, Cr., | 614,834 13 | | 46,573 87 | |
| 330,119 94 | | Insurance reserve fund account, | 390,560 89 | | 60,440 95 | |
| 69,808 87 | | Other miscellaneous reserve accounts, | 45,728 81 | | | 24,080 06 |
| | 38,543,969 59 | | | 40,929,429 23 | | |
| | 5,791,616 09 | Profit and loss, p. 464, | | 9,241,652 46 | 3,450,036 37 | |
| | $173,973,210 70 | GRAND TOTAL, | | $175,997,624 71 | $2,024,414 01 | |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Official Title. | Amount. |
|---|---|---|
| Robert T. Lincoln, | Chairman of the Board, | $25,000 00 |
| J. S. Runnells, | President, | 60,000 00 |
| Richmond Dean, | Vice-President, | 30,000 00 |
| Le Roy Kramer, | Vice-President, | 20,000 00 |
| L. S. Hungerford, | General Manager, | 18,000 00 |
| Francis B. Daniels, | General Solicitor, | 18,000 00 |
| G. S. Fernald, | General Attorney, | 18,000 00 |
| L. S. Taylor, | Treasurer, | 15,000 00 |
| A. P. Bowen, | Director of Purchases, | 15,000 00 |
| Clive Runnells, | Assistant to the President, | 15,000 00 |
| Wm. Hough, | General Auditor, | 12,000 00 |
| G. N. Webster, | Tax Attorney, New York, | 10,000 00 |
| Dr. Thos. R. Crowder, | Director Dept. of Sanitation & Surgery, | 7,500 00 |
| J. F. Ransom, | General Superintendent, | 7,500 00 |
| F. L. Simmons, | Assistant General Auditor, | 7,000 00 |
| E. Lunn, | Chief Electrician, | 6,500 00 |
| P. Parke, | Chief Engineer, | 6,500 00 |

OPERATING AND STATISTICAL STATEMENT.

| KIND OF CAR. | NUMBER OF REVENUE PASSENGERS. | | | Number of Non-revenue Passengers. | Car-Miles. | Car-Days. | Average Number of Revenue Passengers per Car per Day. | AVERAGE REVENUE PER PASSENGER. | |
|---|---|---|---|---|---|---|---|---|---|
| | Berth. | Seat. | Total. | | | | | Berth. | Seat. |
| CONTRACT OPERATIONS. | | | | | | | | | |
| Standard sleeping cars, | 13,911,208 | 3,387,797 | 17,299,005 | 946,210 | 562,293,974 | 1,610,834 | 11 | $2 51 | $0 55 |
| Tourist sleeping cars, | 1,088,731 | 12,220 | 1,100,951 | 28,381 | 64,469,255 | 157,676 | 6 | 1 92 | 43 |
| Parlor cars, | – | 7,772,172 | 7,772,172 | 108,407 | 74,150,497 | 338,111 | 23 | – | 67 |
| Composite cars, | – | 121,680 | 121,680 | 2,751 | 12,426,470 | 38,047 | 3 | – | 47 |
| Miscellaneous cars, | 106 | 8 | 114 | – | 1,787,350 | 8,140 | – | 3 86 | 40 |
| TOTAL CONTRACT OPERATIONS, | 15,000,045 | 11,293,877 | 26,293,922 | 1,085,749 | 715,127,546 | 2,152,808 | 12 | $2 47 | $0 63 |
| ASSOCIATION OPERATIONS. | | | | | | | | | |
| Standard sleeping cars, | 301,044 | 66,928 | 367,972 | 20,427 | 12,099,504 | 37,176 | 10 | $2 75 | $0 66 |
| Tourist sleeping cars, | 118,714 | 905 | 119,619 | 2,310 | 5,961,856 | 15,084 | 8 | 1 54 | 39 |
| TOTAL ASSOCIATION OPERATIONS, | 419,758 | 67,833 | 487,591 | 22,737 | 18,061,360 | 52,260 | 9 | $2 41 | $0 65 |
| TOTAL, ALL OPERATIONS, | 15,419,803 | 11,361,710 | 26,781,513 | 1,108,486 | 733,188,906 | 2,205,068 | 12 | $2 47 | $0 63 |

OPERATING AND STATISTICAL STATEMENT — *Concluded.*

| ITEM. | Dollars. | Cents. | Mills. |
|---|---|---|---|
| Sleeping car operations, revenues, p. 465, | 43,347,342 | 09 | |
| Revenues per car-mile, | | 05 | 9.12 |
| Revenues per car-day, | 19 | 65 | 8.05 |
| Sleeping car operations, expenses, p. 468, | 28,836,091 | 66 | |
| Expenses per car-mile, | | 03 | 9.33 |
| Expenses per car-day, | 13 | 07 | 7.19 |
| Net revenue, p. 463, | 14,511,250 | 43 | |
| Net revenue per car-mile, | | 01 | 9.79 |
| Net revenue per car-day, | 6 | 58 | 0.86 |
| Average number of car-miles per car-day, 332.50 | | | |
| Average number of car-miles per mile of trackage operated over, 6,183.44 | | | |
| Average capacity per car (passenger): | | | |
| Standard sleeping cars (berth), 26.85 | | | |
| Tourist sleeping cars (berth), 31.83 | | | |
| Parlor cars (seats), 30.70 | | | |
| Composite cars (seats), 26.73 | | | |
| Average cost per car of new cars placed in service during the year: steel cars, | 15,443 | 07 | |
| Average weight per car equipped for service: | | | |
| Steel cars (approximate) (pounds), 146,000 | | | |
| Other than steel cars (approximate) (pounds), 113,000 | | | |

DESCRIPTION OF EQUIPMENT.

*Equipment owned or leased in Service of the Respondent.*

| ITEM. | Number on June 30, 1915. | Number added during Year. | Number retired during Year. | Number on June 30, 1916. | NUMBER FITTED WITH — Train Brake. | NUMBER FITTED WITH — Automatic Coupler. |
|---|---|---|---|---|---|---|
| I. EQUIPMENT OWNED. | | | | | | |
| Standard sleeping cars, | 5,200 | 397 | 310 | 5,287 | 5,287 | 5,287 |
| Tourist sleeping cars, | 750 | 5 | 24 | 731 | 731 | 731 |
| Parlor cars, | 1,086 | 66 | 63 | 1,089 | 1,089 | 1,089 |
| Dining cars, | 14 | – | 4 | 10 | 10 | 10 |
| Composite cars, | 115 | 6 | – | 121 | 121 | 121 |
| Private cars, | 36 | – | 5 | 31 | 31 | 31 |
| TOTAL IN SERVICE OWNED, | 7,201 | 474 | 406 | 7,269 | 7,269 | 7,269 |
| II. EQUIPMENT LEASED OR OTHERWISE ACQUIRED. | | | | | | |
| Tourist cars leased from N. P. Ry., | 61 | – | – | 61 | 61 | 61 |
| New York Central R.R., composite, | 18 | 3 | – | 21 | 21 | 21 |
| Michigan Central R.R., composite, | 4 | – | 1 | 3 | 3 | 3 |
| Lehigh Valley R.R., composite, | 2 | – | – | 2 | 2 | 2 |
| Chic., Ind. & L'ville Ry., parlor-diner, | 1 | – | – | 1 | 1 | 1 |
| TOTAL IN SERVICE, NOT OWNED, | 86 | 3 | 1 | 88 | 88 | 88 |
| TOTAL IN SERVICE, | 7,287 | 477 | 407 | 7,357 | 7,357 | 7,357 |
| NUMBER OF CARS OF STEEL CONSTRUCTION. | | | | | | |
| Standard sleeping cars, | 2,210 | 397 | – | 2,607 | 2,607 | 2,607 |
| Parlor cars, | 396 | 66 | – | 462 | 462 | 462 |
| Composite cars, | 63 | 6 | – | 69 | 69 | 69 |
| Private cars, | 10 | – | – | 10 | 10 | 10 |
| TOTAL, | 2,679 | 469 | – | 3,148 | 3,148 | 3,148 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. P. MORGAN,
GEO. F. BAKER,
CHAUNCEY KEEP,
JNO. J. MITCHELL,
FRANK O. LOWDEN,
J. S. RUNNELLS,
*Directors.*
L. S. TAYLOR,
*Treasurer.*
WM. HOUGH,
*Chief Accounting Officer.*

---

THE STATE OF ILLINOIS.

COUNTY OF COOK, SS. SEPT. 18, 1916. Then personally appeared the above-named Chauncey Keep, J. J. Mitchell, Frank O. Lowden, J. S. Runnells, L. S. Taylor and Wm. Hough, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, B. C. H. OLSON,
*Notary Public.*

---

STATE OF NEW YORK.

COUNTY OF NEW YORK, SS. SEPT. 20, 1916. Then personally appeared the above-named Geo. F. Baker, and he duly made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN H. TAYLOR,
*Notary Public, New York County.*

---

THE STATE OF NEW YORK.

COUNTY OF NEW YORK, SS. SEPT. 20, 1916. Then personally appeared the above-named J. P. Morgan, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, E. S. PEGRAM,
*Notary Public.*

# RETURN

OF THE

# BAY STATE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Bay State Street Railway Company.

Date of organization. Chartered April 6, 1859, by Special Act of Legislature (chapter 202, Acts of 1859) as Lynn & Boston Railroad Company; name changed to "Boston & Northern Street Railway Company" under authority of chapter 360, Acts of 1891, Certificate of Secretary of State dated July 23, 1901; name again changed to "Bay State Street Railway Company" under authority of Chapter 109, Revised Laws, Certificate of Secretary of State dated August 8, 1911.

Under laws of what Government, State or Territory organized? The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidation or mergers, see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Gordon Abbott,[1] | 17 Court St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Charles F. Adams,[1] | 84 State St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| John S. Bartlett, | 53 State St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| John H. Cunningham, | 50 State St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Charles E. Cotting,[1] | 309 Barristers Hall, Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Bradford D. Davol, | Fall River, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Philip Dexter,[1] | 40 State St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Robert S. Goff, | 84 State St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Frederick S. Hall, | Taunton, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Percy Parker,[1] | Lowell, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| James A. Parker, | 74 State St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Philip L. Saltonstall,[1] | 53 State St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Galen L. Stone,[1] | 87 Milk St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |
| Patrick F. Sullivan, | 84 State St., Boston, Mass., | Sept. 23, 1915 | Sept. 28, 1916 |

[1] Members of executive committee.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Patrick F. Sullivan, | 84 State St., Boston, Mass. |
| Vice-President & Gen. Mgr., | Robert S. Goff, | 84 State St., Boston, Mass. |
| Second Vice-President, | Horace B. Rogers, | 84 State St., Boston, Mass. |
| Vice-President & Treasurer, | Charles R. Rockwell, | 84 State St., Boston, Mass. |
| Clerk, | Charles Williams, | 23 Central Ave., Lynn, Mass. |
| General Counsel, | James F. Jackson, | 60 State St., Boston, Mass. |
| General Auditor, | Herbert H. Read, | 84 State St., Boston, Mass. |
| Assistant General Manager, | Henry E. Reynolds, | 84 State St., Boston, Mass. |

### Voting Powers and Elections.

The par value of the common and preferred stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 240,015 votes. The total number of stockholders was 560.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| Old Colony Trust Co., trustees under Ind. with Mass. Elec. Co's., dated Mar. 1, 1915. | Box 363, Boston, Mass., | 120,009 | 120,009 | - |
| Mass. Electric Co's., | 84 State St., Boston. Mass., | 90,021 | 85,163 | 4,858 |
| Hayden, Stone & Co., | Boston, Mass., | 1,821 | - | 1,821 |
| Pauline Shaw Fenno, Francis C. Welch & Robert F. Herrick, trustees under will of Quincy A. Shaw. | 12 Ashburton Pl., Boston, Mass., | 1,200 | - | 1,200 |
| Mrs. Ellen M. Abbott, | Care of Gordon Abbott, 17 Court St., Boston, Mass. | 761 | - | 761 |
| E. Pierson Beebe and Francis C. Welch, trustees under will of James M. Beebe. | 6 Beacon St., Boston, Mass., | 600 | - | 600 |
| E. Pierson Beebe, | 6 Beacon St., Boston,Mass., | 500 | - | 500 |
| Harry E. Converse, John D. Long, Moorfield Storey and Frank B. Bemis, trs. under will of Elisha S. Converse. | 101 Milk St., Boston, Mass., | 500 | - | 500 |
| Richard Olney, Benjamin P. Cheney and Fred'k E. Snow, trustees under will of Benj. P. Cheney, for Elizabeth S. Cheney et als. | 81 Ames Building, Boston, Mass. | 481 | - | 481 |
| Frederick R. Sears, | Care of C. E. Cotting, Box 1155, Boston, Mass. | 450 | - | 450 |
| Francis C. Welch, Ralph F. Brazer and Philip Y. De Normandie, trustees under residue clause will of Peder Olsen. | 73 Tremont St., Boston, Mass. | 400 | - | 400 |
| Francis C. Welch, Charles E. Cotting and Francis W. Fabyan, trustees under residue clause will of Geo. F. Fabyan. | 73 Tremont St., Boston, Mass. | 400 | - | 400 |
| Willard Dalrymple, Abel H. Proctor and James H. Proctor, trus. under residue clause will of Thomas E. Proctor. | 85 Water St., Boston, Mass., | 400 | - | 400 |
| Mrs. Elizabeth Winthrop, | Care of F. C. Welch, 73 Tremont St., Boston, Mass. | 385 | - | 385 |
| Lee, Higginson & Co., | Boston, Mass., | 300 | - | 300 |
| A. Lawrence Lowell, | Care of A. P. Loring, 40 State St., Boston, Mass. | 300 | - | 300 |
| George A. Peabody, George A. Gardner, George P. Gardner and William C. Endicott, trustees under will of George Peabody of Salem. | Care of W. C. Endicott, 71 Ames Building, Boston, Mass. | 300 | - | 300 |

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| William E. Rice, . . . | 41 Elm St., Worcester, Mass. | 300 | – | 300 |
| Herbert M. Sears, . . . | 53 State St., Boston, Mass., | 285 | – | 285 |
| Philip S. Sears, . . . | 53 State St., Boston, Mass., | 285 | – | 285 |
| Richard D. Sears, . . . | 53 State St., Boston, Mass., | 285 | – | 285 |

There were 215,536 votes cast for the election of directors at the annual meeting held September 23, 1915, at Boston, Mass.

### Corporate Control over Respondent.

The entire common capital stock of the Bay State Street Railway Company is owned by the Massachusetts Electric Companies, which is a voluntary association. The trustees of the Massachusetts Electric Companies hold the legal title to all property belonging to this trust.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $46,559,327 86 | Road and equipment, p. 481, . . . . | $46,882,283 64 | $322,955 78 |
| 101,118 84 | Sinking funds, p. 482,[1] . . . . | 65,188 30 | 35,930 54* |
| 12,723 54 | Deposits in lieu of mortgaged property sold, p. 483, . . . . | 1,366 85 | 11,356 69* |
| 311,367 24 | Miscellaneous physical property, p. 484, . . | 277,242 00 | 34,125 24* |
| 273,606 09 | Other investments: advances, p. 485, . . . | 97,991 38 | 175,614 71* |
| $47,258,143 57 | Total investments, . . . . . | $47,324,072 17 | $65,928 60 |
| | Current Assets. | | |
| $420,404 40 | Cash, . . . . . | $373,272 16 | $47,132 24* |
| 364,680 00 | Special deposits, p. 484, . . . . . | 383,545 00 | 18,865 00 |
| 106,532 81 | Miscellaneous accounts receivable, . . . | 117,469 86 | 10,937 05 |
| 741,734 07 | Material and supplies, . . . . . | 900,807 83 | 159,073 76 |
| 8,607 14 | Interest, dividends and rents receivable, . . | 8,663 52 | 56 38 |
| $1,641,958 42 | Total current assets, . . . . . | $1,783,758 37 | $141,799 95 |
| | Deferred Assets. | | |
| $28,497 02 | Other deferred assets, . . . . . | $32,549 52 | $4,052 50 |
| | Unadjusted Debits. | | |
| $133,177 18 | Rents and insurance premiums paid in advance, | $174,892 00 | $41,714 82 |
| 1,281,387 00 | Discount on funded debt, p. 485, . . . | 1,444,597 39 | 163,210 39 |
| 776,415 95 | Other unadjusted debits, p. 486, . . . . | 689,944 61 | 86,471 34* |
| $2,190,980 13 | Total unadjusted debits, . . . . . | $2,309,434 00 | $118,453 87 |
| $51,119,579 14 | Grand Total, . . . . . | $51,449,814 06 | $330,234 92 |

* Decrease.

[1] The trustees of the various sinking funds have bought and now hold $38,000 par Boston & Northern St. Ry. Co. bonds, and $29,000 par Old Colony St. Ry. Co. bonds. As the bonds are not owned by the respondent nor under its control, they are therefore included in its outstanding funded debt.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $23,265,800 00 | Capital stock, p. 487, | $24,001,500 00 | $735,700 00 |
| 357,480 00 | Premium on capital stock, p. 485, | 357,480 00 | – |
| $23,623,280 00 | Total stock, | $24,358,980 00 | $735,700 00 |
| | LONG-TERM DEBT. | | |
| $23,480,000 00 | Funded debt unmatured, p. 491; total book liability at close of year, $24,164,000; respondent's holdings included, $8,000, | $24,156,000 00 | $676,000 00 |
| | CURRENT LIABILITIES. | | |
| $2,300,000 00 | Loans and notes payable, p. 494, | $1,225,000 00 | 1,075,000 00* |
| 419,894 05 | Audited accounts and wages payable, | 260,974 84 | 158,919 21* |
| 2,123 06 | Miscellaneous accounts payable, p. 494, | 688 65 | 1,434 41* |
| 362,180 00 | Matured interest, dividends and rents unpaid, | 381,045 00 | 18,865 00 |
| 2,500 00 | Matured funded debt unpaid, p. 494, | 2,500 00 | – |
| 131,845 24 | Accrued interest, dividends and rents payable, | 114,258 13 | 17,587 11* |
| 9,760 89 | Other current liabilities, p. 494, | 11,436 27 | 1,675 38 |
| $3,228,303 24 | Total current liabilities, | $1,995,902 89 | $1,232,400 35* |
| | DEFERRED LIABILITIES. | | |
| $20,541 53 | Other deferred liabilities, | $21,244 08 | $702 55 |
| | UNADJUSTED CREDITS. | | |
| $276,613 69 | Tax liability, | $286,761 70 | $10,148 01 |
| 241,718 78 | Operating reserves, p. 495, | 225,278 74 | 16,440 04* |
| 120,000 00 | Accrued depreciation, road and equipment, p. 495, | 240,000 00 | 120,000 00 |
| 31,094 63 | Other unadjusted credits, p. 495, | 40,376 04 | 9,281 41 |
| $669,427 10 | Total unadjusted credits, | $792,416 48 | $122,989 38 |
| | CORPORATE SURPLUS. | | |
| $5,090 11 | Sinking fund reserves, | – | $5,090 11* |
| 87,185 93 | Miscellaneous fund reserves, | – | 87,185 93* |
| $92,276 04 | Total appropriated surplus, | – | 92,276 04* |
| 5,751 23 | Profit and loss (credit balance), | $125,270 61 | 119,519 38 |
| $98,027 27 | Total corporate surplus, | $125,270 61 | $27,243 34 |
| $51,119,579 14 | GRAND TOTAL, | $51,449,814 06 | $330,234 92 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1,1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $24,731 29 | $114 98 | $3,093 47 | $3,208 45 | $27,939 74 |
| Right of way, | 9,237 45 | 50 | 2,828 77 | 2,829 27 | 12,066 72 |
| Other land used in electric railway operations, | 53,131 46 | – | 14,110 59 | 14,110 59 | 67,242 05 |
| Grading, | 60,017 96 | 264 73 | 13,072 10 | 13 336 83 | 73,354 79 |
| Ballast, | 18,225 64 | 414 14 | 11,349 94 | 11,764 08 | 29,989 72 |
| Ties, | 54,325 67 | 250 06 | 1,930 65 | 2,180 71 | 56,506 38 |
| Rails, rail fastenings and joints, | 165,946 92 | 341 91 | 7,389 16† | 7,047 25† | 158,899 67 |

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| Special work, | $119,040 68 | – | $9,175 07 | $9,175 07 | $128,215 75 |
| Track and roadway labor, | 164,761 95 | $432 66 | 40,193 30 | 40,625 96 | 205,387 91 |
| Paving, | 218,230 10 | 3 87 | 14,430 13 | 14,434 00 | 232,664 10 |
| Roadway machinery and tools, | 3,233 42 | – | 1,607 00 | 1,607 00 | 4,840 42 |
| Bridges, trestles and culverts, | 84,348 33 | – | 6,291 97 | 6,291 97 | 90,640 30 |
| Crossings, fences and signs, | 77,523 06 | – | 17,619 02 | 17,619 02 | 95,142 08 |
| Signals and interlocking apparatus, | 7,333 42 | – | 520 96 | 520 96 | 7,854 38 |
| Telephone and telegraph lines, | 1,150 24 | – | 748 05 | 748 05 | 1,898 29 |
| Poles and fixtures, | 30,460 15 | 64 31 | 5,531 92 | 5,596 23 | 36,056 38 |
| Underground conduits, | 41,569 91 | – | 32,077 65 | 32,077 65 | 73,647 56 |
| Distribution system, | 47,628 48 | 200 01 | 38,330 18 | 38,530 19 | 86,158 67 |
| Shops and carhouses, | 24,200 34 | – | 6,994 31† | 6,994 31† | 17,206 03 |
| Stations, miscellaneous buildings and structures, | 4,651 29 | – | 96 32† | 96 32† | 4,554 97 |
| Park and resort property, | – | – | 2,210 14† | 2,210 14† | 2,210 14† |
| Total, | $1,209,747 76 | $2,087 17 | $196,220 84 | $198,308 01 | $1,408,055 77 |
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $53,428 24 | – | $64,717 55 | $64,717 55 | $118,145 79 |
| Freight, express and mail cars, | 477 43 | – | 1,301 04 | 1,301 04 | 1,778 47 |
| Service equipment, | – | – | 714 95† | 714 95† | 714 95† |
| Electric equipment of cars, | 1,920 80 | – | 16,659 48† | 16,659 48† | 14,738 68† |
| Shop equipment, | 217 70 | – | 2,050 80 | 2,050 80 | 2,268 50 |
| Furniture, | 150 00 | – | – | – | 150 00 |
| Miscellaneous equipment, | 17,806 84 | – | 296 56† | 296 56† | 17,510 28 |
| Total, | $74,001 01 | – | $50,398 40 | $50,398 40 | $124,399 41 |
| POWER. | | | | | |
| Power plant buildings, | $7,928 02 | – | $4,337 02 | $4,337 02 | $12,265 04 |
| Power plant equipment, | 60,799 03 | – | 20,628 23 | 20,628 23 | 81,427 26 |
| Substation equipment, | 19,476 98 | – | 39 21† | 39 21† | 19,437 77 |
| Total, | $88,204 03 | – | $24,926 04 | $24,926 04 | $113,130 07 |
| GENERAL AND MISCELLANEOUS. | | | | | |
| Law expenditures, | $1,175 00 | – | – | – | $1,175 00 |
| Interest during construction, | – | – | $14,698 09 | $14,698 09 | 14,698 09 |
| Miscellaneous, | 250 00 | – | 500 00 | 500 00 | 750 00 |
| Total, | $1,425 00 | – | $15,198 09 | $15,198 09 | $16,623 09 |
| GRAND TOTAL, | $1,373,377 80 | $2,087 17 | $286,743 37 | $288,830 54 | $1,662,208 34 |

† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $40,257,796 40 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 4,962,278 90 |
| Investment since June 30, 1914, | 1,662,208 34 |
| Total investment in road and equipment, | $46,882,283 64 |
| Length of road owned (miles), | 708.37 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $66,183 33 |
| Length of track owned (miles), | 902.05 |
| Average investment per mile of track, | $51,973 04 |

SINKING FUNDS.

| NAME OF FUND. | Description of Obligation to be redeemed through Operation of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | ADDITIONS TO FUND DURING YEAR. | | | | Withdrawals from Fund during Year. | Balance in Fund at Close of Year. | Cash in Fund uninvested at Close of Year. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Income from Investment of Fund. | Cash Appropriations to Fund. | Other Additions to Fund. | Total Additions to Fund. | | | |
| Sinking fund Boston & Northern St. Ry. Co. bonds,[1] | Boston & Northern St. Ry. Co. 1st & ref. 4% bonds due July 1, 1954. | American Trust Co., Boston, Mass. | $28,903 70 | $1,320 00 | $7,050 00 | $52 22 | $8,422 22 | – | $37,325 92 | $4,300 45 |
| Sinking fund Old Colony St. Ry. Co. bonds.[1] | Old Colony St. Ry. Co. 1st & ref. 4% bonds due July 1, 1954. | Old Colony Trust Co., Boston, Mass. | 21,789 53 | 1,071 91 | 5,000 00 | 94 | 6,072 85 | – | 27,862 38 | 3,292 85 |
| Sinking fund Dighton, Somerset & Swansea St. Ry. Co. bonds.[2] | Dighton, Somerset & Swansea St. Ry. Co. 1st mtge. bonds due Dec. 1, 1915. | International Trust Co., Boston, Mass. | 50,425 61 | – | – | 9 11 | 9 11 | $50,434 72 | – | – |
| TOTAL, . . . | . . . . . | . . . . . | $101,118 84 | $2,391 91 | $12,050 00 | $62 27 | $14,504 18 | $50,434 72 | $65,188 30 | $7,593 30 |

[1] Established for the retirement of bonds which were authorized by the Public Service Commission of Massachusetts to cover the discount suffered on the sale of bonds previously authorized by it. The income from these funds is, therefore, credited to discount on Funded Debt.

[2] Withdrawal from sinking fund: — cash held by the International Trust Company, $1,109.11; Old Colony St. Ry. Co. refunding first mortgage 4% bonds purchased by trustee at various prices, aggregating $49,325.61; total, $50,434.72.

The above cash and securities were held by the International Trust Company, trustee on mortgage securing issue of $78,000 Dighton, Somerset & Swansea St. Ry. Co. bonds due Dec. 1, 1915, and were returned to the Bay State St. Ry. Co. upon payment of said bonds at maturity.

SINKING FUNDS — *Concluded.*

| NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR. | SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR. | |
|---|---|---|
| | Par Value. | Book Value. |
| Boston & Northern St. Ry. Co. 1st & ref. 4% bonds due July 1, 1954. | $38,000 00 | $33,025 47 |
| Old Colony St. Ry. Co. 1st ref. 4% bonds due July 1, 1954, . | 29,000 00 | 24,569 53 |
| GRAND TOTAL, . . . . . | $67,000 00 | $57,595 00 |

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

| NAME OF MORTGAGE. | Description of Deposit. | Book Value at Close of Year. |
|---|---|---|
| Old Colony St. Ry. Co., . | Amount deposited with the Old Colony Trust Co., Boston, being cash received for sale of land at Watuppa Pond, Fall River, and deposited with trustee under terms of the mortgage covering the Old Colony St. Ry. Co. 1st mortgage bonds. This fund consists of cash. | $1,366 85 |

MISCELLANEOUS PHYSICAL PROPERTY.

| NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|
| Burlington, near village "Butter's Tract," . . . . . | $1,620 00 |
| Chelsea, Front Street, tobacco store, . . . . . | 392 00 |
| Danvers, High Street, dwelling, . . . . . | 2,318 00 |
| Danvers, Water Street, dwelling, . . . . . | 5,333 00 |
| Dracut, Lakeview Avenue, dwelling, . . . . . | 2,010 00 |
| Gloucester, Briar Neck property, . . . . . | 6,101 00 |
| Groveland, gravel pit, . . . . . | 54 00 |
| Hamilton, near Topsfield-Ipswich Line, land, . . . . . | 432 00 |
| Haverhill, Main Street, land, . . . . . | 270 00 |
| Haverhill, Water Street, land, . . . . . | 5,448 00 |
| Haverhill, Kimball Street, land, . . . . . | 216 00 |
| Lowell, Middlesex Street, tenements, car house and power station, land, . . | 25,153 00 |
| Lynn, Walnut Street, land, . . . . . | 162 00 |
| Lynn, Broadway, land, . . . . . | 1,296 00 |
| Lynn, Lynn woods, store, . . . . . | 404 00 |
| Marblehead, Lafayette Street, land, . . . . . | 108 00 |
| North Reading, at Boston & Maine Railroad, old power station, . . . | 16,750 00 |
| Reading, Mill and Main streets, land, . . . . . | 108 00 |
| Reading, Harrison Street, land, . . . . . | 162 00 |
| Revere, Ocean Avenue, land and cottage, . . . . . | 5,415 00 |
| Revere, near bathhouse, land, . . . . . | 7,583 00 |
| Salem, Wait and Bridge streets, circus grounds, . . . . . | 6,988 00 |
| Stoneham, Main Street, near Summer Street, . . . . . | 2,164 00 |
| Stoneham, Franklin Street, land, . . . . . | 135 00 |
| Saugus, Lynn marsh, land, . . . . . | 1,080 00 |
| Wenham, Arbor Street, dwelling, . . . . . | 3,081 00 |
| Woburn, Salem Street, land, . . . . . | 3,221 00 |

MISCELLANEOUS PHYSICAL PROPERTY — *Concluded.*

| NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|
| Winchester, Main Street, land, | $988 00 |
| Abington, near Rockland Line, dwelling, | 1,792 00 |
| Abington, Lake Street, old power station, | 4,953 00 |
| Avon, North Main Street, dwelling, | 2,778 00 |
| Braintree, Quincy Avenue, two dwellings, | 17,693 00 |
| Braintree, Allen Street, old power station, | 10,044 00 |
| Bridgewater, High Street, old power station, | 13,174 00 |
| Brockton, Elliott and Montello streets, dwelling, | 10,456 00 |
| Brockton, Hall Street, dwelling, | 3,118 00 |
| Brockton, southeast corner Torrey and West streets, dwelling, | 2,284 00 |
| Brockton, Campello, dwelling, | 2,619 00 |
| Brockton, northwest corner Torrey and West streets, dwelling, | 4,462 00 |
| Dighton, turnpike, land, | 432 00 |
| East Bridgewater, Plymouth Street, land, | 108 00 |
| Easton, Foundry Street, land, | 54 00 |
| Fall River, Broadway, land, | 5,400 00 |
| Fall River, Ferry Street, wharf property, | 61,287 00 |
| Fall River, Hartwell Street, dwelling, | 3,879 00 |
| Fall River, Globe village, stable, | 1,803 00 |
| Hingham, Summer Street, old power station, | 5,107 00 |
| Holbrook, Franklin Street, land, | 324 00 |
| Hull, Atlantic Avenue, land, | 864 00 |
| Middleboro, village, dwelling, | 1,246 00 |
| Rehoboth, east of Elm Square, old power station, | 18,073 00 |
| Somerset, High and Dublin streets, land, | 432 00 |
| Taunton, Spring Street, dwelling, | 4,315 00 |
| Weymouth, Pleasant Street, land, | 648 00 |
| Weymouth, near New York, New Haven & Hartford Railroad, dwelling, | 905 00 |
| TOTAL MISCELLANEOUS PHYSICAL PROPERTY, | $277,242 00 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| American Trust Co., Boston, | For payment of matured interest coupons, | $190,595 00 |
| Old Colony Trust Co., Boston, | For payment of matured interest coupons, | 142,190 00 |
| International Trust Co., Boston, | For payment of matured interest coupons, | 3,512 50 |
| State Street Trust Co., Boston, | For payment of matured interest coupons, | 2,150 00 |
| Gloucester Safe Deposit & Trust Co., Gloucester, | For payment of matured interest coupons, | 30 00 |
| American Trust Co., Boston, | For payment of dividends on Newport & Fall River St. Ry. Co. capital stock, forming part payment of rental under terms of lease, | 31,500 00 |
| Old Colony Trust Co., Boston, | For payment of dividends on Nashua St. Ry. capital stock, forming part payment of rental under terms of lease, | 9,787 50 |
| Old Colony Trust Co., Boston, | For payment of dividends on Boston & Revere Elec. St. Ry. Co. capital stock, forming part payment of rental under terms of lease, | 1,250 00 |
| Old Colony Trust Co., Boston, | For payment of dividends on Bay State St. Ry. Co. first preferred stock, | 30 00 |
| International Trust Co., Boston, | For payment of $2,500 par value of Norfolk Central St. Ry. Co. 1st mortgage 5% bonds, called and not presented for redemption, | 2,500 00 |
| TOTAL, | | $383,545 00 |

INVESTMENT ADVANCES TO OTHER COMPANIES.

| NAME OF DEBTOR COMPANY. | Amount of Unpaid Advances at Beginning of Year (Principal). | Advances made during Year. | Repayments made by Debtor during Year (Principal). | Amount of Unpaid Advances at Close of Year (Principal.) |
|---|---|---|---|---|
| Nashua St. Ry.,[1] | $26,956 76 | $387 39† | – | $26,569 37 |
| Newport & Fall River St. Ry. Co.,[2] | 246,649 33 | 64,793 02 | $240,020 34 | 71,422 01 |
| TOTAL, | $273,606 09 | $64,405 63 | $240,020 34 | $97,991 38 |

[1] Excess of liabilities over the assets of the Nashua St. Ry. when the property of that company was leased by the Bay State St. Ry. Co., $10,002 76
Expenditures made by the Bay State St. Ry. Co. for property additions of the Nashua St. Ry. under the terms of the lease, 16,566 61
TOTAL, $26,569 37

[2] Expenditures made by the Bay State St. Ry. Co. for property additions of the Newport & Fall River St. Ry. Co. under the terms of the lease, $71,422 01

NOTE. — The Bay State St. Ry. Co. will be reimbursed for the above advances on the expiration of the leases with the above two companies or from the sale of securities of said companies.

† Credit.

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Discount at Beginning of Year. | Total Discount suffered on Actual Issues made during Year. | Discount written off during Year to "Income." | Discount written off during Year to "Profit and Loss." | Discount unextinguished at Close of Year. |
|---|---|---|---|---|---|
| Bay State St. Ry. Co. 1st pref. stock. | $357,480 00[1] | – | – | – | $357,480 00[1] |
| Boston & Northern St. Ry. Co. 4% bonds. | 706,599 25 | $96,598 03 | $11,006 45 | $1,101 82 | 789,716 79 |
| Old Colony St. Ry. Co. 4% bonds, | 569,507 75 | 98,745 00 | 9,982 46 | 4,956 84 | 652,240 60 |
| Bay State St. Ry. Co. coupon notes. | 5,280 00 | – | 2,640 00 | – | 2,640 00 |
| Total, | $1,281,387 00 | $195,343 03 | $23,628 91 | $6,058 66 | $1,444,597 39 |
| GRAND TOTAL, | $923,907 00 | $195,343 03 | $23,628 91 | $6,058 66 | $1,087,117 39 |

[1] Premium.

NOTE. — Interest earned on sinking fund deposits and credited to discount, $2,445.07.

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEMS. | Book Value of Item at Close of Year. |
|---|---|
| Reconstruction in progress, | $41,681 02 |
| Reconstruction in suspense, to be written off within the next nine years as per authority of the Interstate Commerce Commission in the letter of Jan. 27, 1916. | 388,673 78 |
| Property addition suspense, | 43,131 07 |
| Discount on Newport & Fall River St. Ry. Co. bonds, | 29,577 04 |
| Separation of grades, Lynn, | 15,905 10 |
| Fuel adjustment account. Adjustment of fuel inventory, | 1,977 96 |
| Gravel pit accounts, | 16,018 61 |
| Borrowed bond account. — Unadjusted difference between the purchase and sale price of $100,000 par Old Colony St. Ry. Co. ref. 1st mort. 4% bonds bought from the president and fellows of Harvard College on May 12, 1916, at 90 flat and sold to William A. Read & Co. at 78.19 and interest. The purchase from the president and fellows of Harvard College was in the nature of a loan and similar bonds were resold to them on Sept. 18, 1916, at 90 flat, | 11,810 00<br>11,810 00 |
| Valuation suspense. — Expenses of appraisal and study in connection with presentation of rate case before the Public Service Commission of Massachusetts. To be charged to operating expenses in four annual installments as per authority granted by the Public Service Commission July 28, 1916, and by the Interstate Commerce Commission, Aug. 15, 1916. | 140,848 54 |
| Accounts receivable suspense — Items, 90 in number of chargeable to other companies for work not yet completed, | 290 54 |
| Sale of unclaimed freight, | 30 95 |
| TOTAL OTHER UNADJUSTED DEBITS, | $689,944 61 |

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | | | Stocks actually issued during Present Year. | |
|---|---|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. | Par Value. | Cash received as Consideration for Issue. |
| Common stock: | | | | | | | | |
| Authorizations closed prior to present year, | $20,517,200 00 | $20,517,200 00 | $20,517,200 00 | $20,517,200 00 | $21,574,339 87 | $1,057,139 87 | - | - |
| Open authorization Aug. 15, 1912, | 100 00 | - | - | - | - | - | - | - |
| Total for common stocks, | $20,517,300 00 | $20,517,200 00 | $20,517,200 00 | $20,517,200 00 | $21,574,339 87 | $1,057,139 87 | - | - |
| First preferred stock: | | | | | | | | |
| Authorizations closed prior to present year, | $2,748,600 00 | $2,748,600 00 | $2,748,600 00 | $2,748,600 00 | $3,106,080 00 | $357,480 00 | $735,700 00 | $735,700 00 |
| Authorizations closed during present year, | 735,700 00 | 735,700 00 | 735,700 00 | - | - | - | - | - |
| Total for first preferred stock, | $3,484,300 00 | $3,484,300 00 | $3,484,300 00 | $2,748,600 00 | $3,106,080 00 | $357,480 00 | $735,700 00 | $735,700 00 |
| Grand Total, All Classes of Stocks, | $24,001,600 00 | $24,001,500 00 | $24,001,500 00 | $23,265,800 00 | $24,680,419 87 | $1,414,619 87 | $735,700 00 | $735,700 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Extent of Authorization canceled or revoked. | PAR VALUE OF EVIDENCES OF DEBT. | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | | Nominally but not actually issued. | Actually issued to Close of Year. | Reacquired after Actual Issue and canceled. |
| MORTGAGE BONDS. | | | | | | | | | |
| West Roxbury & Roslindale St. Ry. Co. 1st mortgage. | Sept. 1, 1896 | Sept. 1, 1916 | 5 | Mar. 1–Sept. 1 | $150,000 | – | – | $150,000 | $37,500 |
| Gloucester, Essex & Beverly St. Ry. Co. 1st mortgage. | Dec. 1, 1896 | Dec. 1, 1916 | 5 | June 1–Dec. 1 | 125,000 | – | – | 125,000 | – |
| Braintree & Weymouth St. Ry. Co. 1st mortgage, | Mar. 1, 1897 | Mar. 1, 1917 | 5 | Mar. 1–Sept. 1 | 100,000 | $20,000 | – | 80,000 | – |
| Taunton & Brockton St. Ry. Co. 1st mortgage, . | Aug. 2, 1897 | Aug. 1, 1917 | 5 | Feb. 1–Aug. 1 | 100,000 | – | – | 100,000 | – |
| Brockton, Bridgewater & Taunton St. Ry. Co. 1st mortgage. | Aug. 2, 1897 | Aug. 1, 1917 | 5 | Feb. 1–Aug. 1 | 200,000 | – | – | 200,000 | – |
| Bridgewater, Whitman & Rockland St. Ry. Co. 1st mortgage. | Nov. 1, 1897 | Nov. 1, 1917 | 5 | May 1–Nov. 1 | 85,000 | – | – | 85,000 | – |
| Brockton & East Bridgewater St. Ry. Co. 1st mortgage. | Feb. 1, 1898 | Feb. 1, 1918 | 5 | Feb. 1–Aug. 1 | 30,000 | – | – | 30,000 | – |
| Norfolk Central St. Ry. Co. 1st mortgage, . | July 1, 1898 | July 1, 1918 | 5 | Jan. 1–July 1 | 100,000 | 40,000 | – | 60,000 | 35,000 |
| Providence & Taunton St. Ry. Co. 1st mortgage, | Sept. 1, 1898 | Sept. 1, 1918 | 5 | Mar. 1–Sept. 1 | 200,000 | 50,000 | – | 150,000 | – |
| Mystic Valley St. Ry. Co. 1st mortgage, . . | Jan. 2, 1899 | Jan. 1, 1919 | 5 | Jan. 1–July 1 | 60,000 | – | – | 60,000 | – |
| Haverhill, Georgetown & Danvers St. Ry. Co. 1st mortgage. | Mar. 1, 1899 | Mar. 1, 1919 | 5 | Mar. 1–Sept. 1 | 35,000 | – | – | 35,000 | – |
| Boston, Milton & Brockton St. Ry. Co. 1st mortgage. | July 1, 1899 | July 1, 1919 | 5 | Jan. 1–July 1 | 150,000 | 50,000 | – | 100,000 | – |
| So. Shore & Boston St. Ry. Co. 1st mortgage, . | Aug. 1, 1899 | Aug. 1, 1919 | 5 | Feb. 1–Aug. 1 | 1,000,000 | 565,000 | – | 435,000 | 100,000 |
| New Bedford, Middleboro & Brockton St. Ry. Co. 1st mortgage. | Jan. 1, 1900 | Jan. 1, 1920 | 5 | Jan. 1–July 1 | 325,000 | – | – | 325,000 | – |
| Georgetown, Rowley & Ipswich St. Ry. Co. 1st mortgage. | June 1, 1900 | June 1, 1920 | 5 | June 1–Dec. 1 | 180,000 | – | – | 180,000 | – |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Lowell, Lawrence & Haverhill St. Ry. Co. 1st mortgage. | June 1, 1893 | June 1, 1923 | 5 | June 1–Dec. 1 | 1,900,000 | 493,000 | – | 1,407,000 | 738,000 |
| Brockton St. Ry. Co. 1st mortgage, . . . | Oct. 1, 1894 | Oct. 1, 1924 | 5 | Apr. 1–Oct. 1 | 750,000 | – | – | 750,000 | 61,000 |
| Lynn & Boston Railroad Co. 1st mortgage, . | Dec. 1, 1894 | Dec. 1, 1924 | 5 | June 1–Dec. 1 | 5,379,000 | – | – | 5,379,000 | 1,656,000 |
| Peoples St. Ry. Co. 1st mortgage, . . . | Jan. 1, 1898 | Jan. 1, 1928 | 5 | Jan. 1–July 1 | 64,000 | – | – | 64,000 | – |
| Boston & Northern St. Ry. Co. 1st mortgage, . | July 1, 1904 | July 1, 1954 | 4 | Jan. 1–July 1 | 8,075,000 | – | – | 8,075,000 | – |
| Old Colony St. Ry. Co. 1st mortgage, . . . | July 1, 1904 | July 1, 1954 | 4 | Jan. 1–July 1 | 6,677,000 | – | $4,000 | 6,673,000 | – |
| Total for mortgage bonds, . . . . . | . . . | . . . | . . . | . . . | $25,685,000 | $1,218,000 | $4,000 | $24,463,000 | $2,627,500 |
| Miscellaneous Obligations. | | | | | | | | | |
| Rockport St. Ry. Co. coupon notes, . . . | Oct. 15, 1896 | Oct. 15, 1916 | 6 | Apr. 1–Oct. 1 | $12,500 | – | – | $12,500 | – |
| Lynn & Boston Railroad Co. coupon notes, . | Apr. 1, 1897 | Apr. 1, 1917 | 6 | Apr. 1–Oct. 1 | 1,250,000 | – | – | 1,250,000 | $845,000 |
| Bay State St. Ry. Co. coupon notes, . . . | Aug. 15, 1912 | Aug. 15, 1932 | 5 | Feb. 1–Aug. 1 | 2,000,000 | – | – | 2,000,000 | 93,000 |
| Total for miscellaneous obligations, . . | . . . | . . . | . . . | . . . | $3,262,500 | – | – | $3,262,500 | $938,000 |
| Grand Total, . . . . . | . . . | . . . | . . . | . . . | $28,947,500 | $1,218,000 | $4,000 | $27,725,500 | $3,565,500 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Continued.*

| NAME AND CHARACTER OF OBLIGATION. | PAR VALUE OF EVIDENCES OF DEBT — Con. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years.[1] | Discount on Actual Issues of Present Year.[1] | Discounts written off to Income or Profit and Loss during Year. |
|---|---|---|---|---|---|---|---|---|---|
| | Re-acquired after Actual Issue and held alive at Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| MORTGAGE BONDS. | | | | | | | | | |
| West Roxbury & Roslindale St. Ry. Co. 1st mortgage. | – | $112,500 | $150,000 | $150,000 00 | – | – | – | – | – |
| Gloucester, Essex & Beverly St. Ry. Co. 1st mortgage. | – | 125,000 | 125,000 | 117,500 00 | – | – | $7,500 00 | – | – |
| Braintree & Weymouth St. Ry. Co. 1st mortgage. | – | 80,000 | 80,000 | 74,908 13 | – | – | 5,091 87 | – | – |
| Taunton & Brockton St. Ry. Co. 1st mortgage. | – | 100,000 | 100,000 | 100,000 00 | – | – | – | – | – |
| Brockton, Bridgewater & Taunton St. Ry. Co. 1st mortgage. | – | 200,000 | 200,000 | 190,000 00 | – | – | 10,000 00 | – | – |
| Bridgewater, Whitman & Rockland St. Ry. Co. 1st mortgage. | – | 85,000 | 85,000 | 80,750 00 | – | – | 4,250 00 | – | – |
| Brockton & East Bridgewater St. Ry. Co. 1st mortgage. | – | 30,000 | 30,000 | 30,000 00 | – | – | – | – | – |
| Norfolk Central St. Ry. Co. 1st mortgage, | – | 25,000 | 60,000 | 60,000 00 | – | – | – | – | – |
| Providence & Taunton St. Ry. Co. 1st mortgage. | – | 150,000 | 150,000 | 150,000 00 | – | – | – | – | – |
| Mystic Valley St. Ry. Co. 1st mortgage, . | – | 60,000 | 60,000 | 60,365 50 | – | – | 365 50[2] | – | – |
| Haverhill, Georgetown & Danvers St. Ry. Co. 1st mortgage. | – | 35,000 | 35,000 | 36,050 00 | – | – | 1,050 00[2] | – | – |
| Boston, Milton & Brockton St. Ry. Co. 1st mortgage. | – | 100,000 | 100,000 | 100,000 00 | – | – | – | – | – |
| So. Shore & Boston St. Ry. Co. 1st mortgage. | – | 335,000 | 435,000 | 435,000 00 | – | – | – | – | – |
| New Bedford, Middleboro & Brockton St. Ry. Co. 1st mortgage. | – | 325,000 | 25,000 | 325,000 00 | – | – | – | – | – |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Georgetown, Rowley & Ipswich St. Ry. Co. 1st mortgage. | – | 180,000 | 180,000 | 180,000 00 | – | – | – | – | – |
| Lowell, Lawrence & Haverhill St. Ry. Co. 1st mortgage. | – | 669,000 | 1,407,000 | 1,491,500 00 | – | – | 84,500 00[2] | – | – |
| Brockton St. Ry. Co. 1st mortgage, . . | – | 689,000 | 750,000 | 750,000 00 | – | – | – | – | – |
| Lynn & Boston Railroad Co. 1st mortgage, | – | 3,723,000 | 5,379,000 | 5,379,000 00 | – | – | – | – | – |
| Peoples St. Ry. Co. 1st mortgage, . . | – | 64,000 | 64,000 | 64,000 00 | – | – | – | – | – |
| Boston & Northern St. Ry. Co. 1st mortgage. | $4,000 | 8,071,000 | 7,640,000 | 6,805,995 06 | $435,000 | $337,581 97 | 834,004 94 | $96,598 03 | $12,108 27 |
| Old Colony St. Ry. Co. 1st mortgage, . | – | 6,673,000 | 6,275,000 | 5,586,716 96 | 398,000 | 304,929 39 | 688,283 04 | 98,745 00 | 14,939 30 |
| Total for mortgage bonds, . . . | $4,000 | $21,831,500 | $23,630,000 | $22,166,785 65 | $833,000 | $642,511 36 | $1,463,214 35 | $195,343 03 | $27,047 57 |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | | | |
| Rockport St. Ry. Co. coupon notes, . | – | $12,500 | $12,500 | $12,500 00 | – | – | – | – | – |
| Lynn & Boston Railroad Co. coupon notes, | – | 405,000 | 1,250,000 | 1,231,200 00 | – | – | $18,800 00 | – | – |
| Bay State St. Ry. Co. coupon notes, . | – | 1,907,000 | 2,000,000 | 1,986,800 00 | – | – | 13,200 00 | – | $2,640 00 |
| Total for miscellaneous obligations, . | – | $2,324,500 | $3,262,500 | $3,230,500 00 | – | – | $32,000 00 | – | $2,640 00 |
| GRAND TOTAL, . . . . . | $4,000 | $24,156,000 | $26,892,500 | $25,397,285 65 | $833,000 | $642,511 36 | $1,495,214 35 | $195,343 03 | $29,687 57 |

[1] To reconcile this column with unextinguished discount on balance sheet, see footnote, page 485.

[2] Premiums.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss).[1] | Total Commissions to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income).[2] | Amount of Interest paid during Year.[3] | INTEREST LIABILITY AT CLOSE OF YEAR. | | Analysis of Evidences of Funded Debt nominally but not yet actually issued (Par Value of Amount held by or for Respondent free from All Liens and Restrictions). | Analysis of Evidences of Funded Debt reacquired after Actual Issue and held alive (Par Value of Amount held by or for Respondent free from All Liens and Restrictions). |
|---|---|---|---|---|---|---|---|---|
| | | | | | Matured and unpaid. | Accrued not yet due. | | |
| MORTGAGE BONDS. | | | | | | | | |
| West Roxbury & Roslindale St. Ry. Co. 1st mortgage. | – | – | $5,645 83 | $5,625 00 | $300 00 | $1,875 00 | – | – |
| Gloucester, Essex & Beverly St. Ry. Co. 1st mortgage. | $7,500 00 | – | 6,250 00 | 6,150 00 | 100 00 | 520 83 | – | – |
| Braintree & Weymouth Street Ry. Co. 1st mortgage. | 5,091 87 | – | 4,000 00 | 4,250 00 | – | 1,393 33 | – | – |
| Taunton & Brockton St. Ry. Co. 1st mortgage, . | – | – | 5,000 00 | 5,150 00 | 75 00 | 2,083 34 | – | – |
| Brockton, Bridgewater & Taunton St. Ry. Co. 1st mortgage. | 10,000 00 | – | 10,000 00 | 10,000 00 | – | 4,166 66 | – | – |
| Bridgewater, Whitman & Rockland St. Ry. Co. 1st mortgage. | 4,250 00 | – | 4,250 00 | 4,275 00 | 100 00 | 708 34 | – | – |
| Brockton & East Bridgewater St. Ry. Co. 1st mortgage. | – | – | 1,500 00 | 1,500 00 | – | 625 00 | – | – |
| Norfolk Central St. Ry. Co. 1st mortgage, . | – | – | 1,375 00 | 1,437 50 | 687 50 | – | – | – |
| Providence & Taunton St. Ry. Co. 1st mortgage, | – | – | 7,500 00 | 7,375 00 | 175 00 | 2,500 00 | – | – |
| Mystic Valley St. Ry. Co. 1st mortgage, . . | 365 50[4] | – | 3,000 00 | 3,000 00 | 1,525 00 | – | – | – |
| Haverhill, Georgetown & Danvers St. Ry. Co. 1st mortgage. | 1,050 00[4] | – | 1,750 00 | 1,750 00 | – | 583 33 | – | – |
| Boston, Milton & Brockton St. Ry. Co. 1st mortgage. | – | – | 5,000 00 | 5,000 00 | 2,500 00 | – | – | – |
| South Shore & Boston St. Ry. Co. 1st mortgage, | – | – | 16,750 00 | 16,875 00 | 25 00 | 6,979 16 | – | – |
| New Bedford, Middleboro & Brockton St. Ry. Co. 1st mortgage. | – | – | 16,250 00 | 16,225 00 | 8,150 00 | – | – | – |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Georgetown, Rowley & Ipswich St. Ry. Co. 1st mortgage. | – | – | 9,000 00 | 8,800 00 | 225 00 | 750 00 | – | – |
| Lowell, Lawrence & Haverhill St. Ry. Co. 1st mortgage. | 84,500 00[4] | – | 34,918 21 | 35,739 04 | 1,450 00 | 2,787 50 | – | – |
| Brockton St. Ry. Co. 1st mortgage, | – | – | 34,450 00 | 34,625 00 | 425 00 | 8,612 50 | – | – |
| Lynn & Boston Railroad Co. 1st mortgage, | – | $271,100 | 186,150 00 | 186,875 00 | 5,015 00 | 15,512 50 | – | – |
| Peoples St. Ry. Co. 1st mortgage, | – | – | 3,200 00 | 3,150 00 | 1,650 00 | – | – | – |
| Boston & Northern St. Ry. Co. 1st mortgage, | 139,513 96 | – | 307,703 33 | 305,880 00 | 161,720 00 | – | – | $4,000 00 |
| Old Colony St. Ry. Co. 1st mortgage, | 133,714 59 | – | 251,160 00 | 250,280 00 | 134,040 00 | – | $4,000 00 | – |
| Total for mortgage bonds, | $214,154 92 | $271,100 | $914,852 37 | $913,961 54 | $318,162 50 | $49,037 49 | $4,000 00 | $4,000 00 |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | | |
| Rockport St. Ry. Co. coupon notes, | – | – | $750 00 | $720 00 | $30 00 | $156 25 | – | – |
| Lynn & Boston Railroad Co. coupon notes, | $18,800 00 | – | 24,390 00 | 24,330 00 | 510 00 | 6,075 00 | – | – |
| Bay State St. Ry. Co. coupon notes, | 10,560 00 | – | 95,581 25 | 95,975 00 | 1,500 00 | 35,756 25 | – | – |
| Total for miscellaneous obligations, | $29,360 00 | – | $120,631 25 | $121,025 00 | $2,040 00 | $41,987 50 | – | – |
| GRAND TOTAL, | $243,514 92 | $271,100 | $1,035,483 62 | $1,034,986 54 | $320,202 50 | $91,024 99 | $4,000 00 | $4,000 00 |

[1] To reconcile this column with unextinguished discount on balance sheet, see footnote, page 485.

[2] To reconcile this column with income statement:

| | |
|---|---|
| Amount of interest accrued during the year and charged to income as per above, | $1,035,483 62 |
| Interest on $78,000 Dighton, Somerset & Swansea St. Ry. Co. 1st mortgage bonds retired Dec. 1, 1915, | 1,625 00 |
| Total, | $1,037,108 62 |

[3] To reconcile this column with actual amount of interest paid:

| | |
|---|---|
| Amount of interest paid during the year as per above, | $1,034,986 54 |
| Interest paid on $78,000 Dighton, Somerset & Swansea St. Ry. Co. 1st mortgage bonds retired Dec. 1, 1915, | 2,350 00 |
| Interest paid on $150,000 Wakefield & Stoneham St. Ry. Co. 1st mortgage bonds retired March 1, 1915, | 50 00 |
| Total, | $1,037,386 54 |

[4] Premiums.

SECURITY FOR UNMATURED FUNDED DEBT.

Under the terms of the original Indentures of Trust dated July 1, 1904, and the supplementary Indentures of Trust dated June 30, 1911, the refunding first mortgages of the Boston & Northern Street Railway Company and Old Colony Street Railway Company are a lien on all the railways, equipment and franchises and other property, both real and personal, owned June 30, 1911, subject to the prior mortgages of consolidated companies.

Copies of original indentures filed with 1908 report.

Copies of supplementary indentures filed with 1912 report.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Massachusetts Electric Companies, | Note due on demand at 5%, | $100,000 00 |
| Massachusetts Electric Companies, | Note due on demand at 5%, | 100,000 00 |
| Massachusetts Electric Companies, | Note due on demand at 5%, | 100,000 00 |
| Massachusetts Electric Companies, | Note due on demand at 5%, | 100,000 00 |
| American Trust Co., | Note due Aug. 3, 1916 at 3¼%, | 125,000 00 |
| National Union Bank, | Note due Mar. 3, 1917 at 4¼%, | 125,000 00 |
| Merchants National Bank, | Note due Mar. 3, 1917 at 4¼%, | 125,000 00 |
| Massachusetts Electric Companies, | Note due on demand at 5%, | 100,000 00 |
| Massachusetts Electric Companies, | Note due on demand at 5%, | 100,000 00 |
| Massachusetts Electric Companies, | Note due on demand at 5%, | 25,000 00 |
| Massachusetts Electric Companies, | Note due on demand at 5%, | 25,000 00 |
| New England Mutual Life Ins. Co., | Note due Sept. 9, 1916 at 4½%, | 200,000 00 |
| TOTAL, | | $1,225,000 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Minor accounts, 4 in number, each less than $1,000. | – – | $688 65 |

*Matured Funded Debt unpaid.*

| | | |
|---|---|---|
| Norfolk Central St. Ry. Co. 1st mortgage bonds. | Bonds called and not presented for redemption. | $2,500 00 |

*Other Current Liabilities.*

| | | |
|---|---|---|
| Boston Elevated Railway Co., | Accrued rent of track and facilities in subway. | $10,500 01 |
| Minor accounts, 3 in number, each less than $1,000. | – – | 936 26 |
| TOTAL, | | $11,436 27 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident fund, . . . . | Reserve for accidents, caused by charges to operating expenses. | $225,278 74 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Outstanding tickets, . . | Tickets sold and not yet collected, . . | $23,722 91 |
| City of Woburn, suspense, . | Balance due account minimum compensation for first year's operation under a contract for transportation of crushed stone. | 2,526 57 |
| Property retirement suspense, . | Amounts realized as salvage on property undergoing retirement. | 1,860 25 |
| Accounts payable suspense, . | Items, 54 in number, credited to other companies for which bills have not been received. | 1,230 81 |
| Accrued dividend on preferred stock suspense. | Accrued dividend to date of sale, May 31, 1916, on $735,700 1st pref. stock in suspense applying on dividend declared payable Aug. 1, 1916. | 11,035 50 |
| TOTAL, . . . . . | . . . . . | $40,376 04 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, . . . . . | – | $120,000 00 |
| Passenger and combination cars, depreciation, . . . . . | – | 63,554 00 |
| Freight, express and mail cars, depreciation, . . . . . | – | 1,796 00 |
| Service equipment, depreciation, . . . . . | – | 7,684 00 |
| Electric equipment of cars, depreciation, . . . . . | – | 46,966 00 |
| Balances at close of year: accrued depreciation, road and equipment, | $240,000 00 | – |
| TOTAL, . . . . . | $240,000 00 | $240,000 00 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 480, . . . | – | $5,751 23 |
| Credit balance transferred from income account, p. 496, . . | – | 344,973 45 |
| Miscellaneous credits, p. 502, . . . . . | – | 113,694 11 |
| Appropriations of surplus to sinking fund and other reserves, p. 502, | $9 11 | – |
| Dividend appropriations of surplus, p. 496, . . . . . | 267,502 00 | – |
| Loss on road and equipment retired, p. 503, . . . . . | 16,473 60 | – |
| Delayed income debits, p. 503, . . . . . | 43,196 87 | – |
| Miscellaneous debits, p. 503, . . . . . | 11,966 60 | – |
| Balance carried forward to balance sheet, p. 480, . . . . | 125,270 61 | – |
| TOTAL, . . . . . | $464,418 79 | $464,418 79 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Bay State St. Ry. Co., common stock. | ½ | $20,517,200 | $102,586 | June 28, 1916 | June 30, 1916 |
| Bay State St. Ry. Co., 1st preferred stock. | 3 | 2,748,600 | 82,458 | June 30, 1915 | Aug. 2, 1915 |
| Bay State St. Ry. Co., 1st preferred stock. | 3 | 2,748,600 | 82,458 | Dec. 29, 1915 | Feb. 1, 1916 |
| TOTAL, . . . | . . | . . . | $267,502 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 497, | | $9,770,609 33 | $431,080 51 |
| Railway operating expenses, p. 499, | | 7,682,070 45 | 860,749 74 |
| Net revenue, railway operations, | | $2,088,538 88 | $429,669 23* |
| Auxiliary operations, revenues, p. 497, | | $225,874 73 | $26,997 04 |
| Auxiliary operations, expenses, p. 497, | | 82,810 34 | 6,379 07 |
| Net revenue, auxiliary operations, p. 497, | | $143,064 39 | $20,617 97 |
| Net operating revenue, | | $2,231,603 27 | $409,051 26* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $167,641 37 | | |
| On capital stock, | 216,569 57 | | |
| On earnings, | 222,309 29 | | |
| Miscellaneous, | 2,541 25 | | |
| | | 609,061 48 | 44,319 09* |
| Operating income, | | $1,622,541 79 | $364,732 17* |
| NONOPERATING INCOME. | | | |
| Income from lease of road, p. 500, | | $52,023 15 | $366 18 |
| Net income from miscellaneous physical property, p. 497, | | 806 02 | 530 27* |
| Income from unfunded securities and accounts, p. 500, | | 9,973 53 | 1,402 32* |
| Income from sinking fund and other reserves, | | 9 11 | 2,081 00* |
| Total nonoperating income, | | $62,811 81 | $3,647 41* |
| Gross income, | | $1,685,353 60 | $368,379 58* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Rent for leased roads, p. 501, | | $189,253 37 | $7,025 26 |
| Interest on funded debt, p. 493, | | 1,037,108 62 | 1,967 84* |
| Interest on unfunded debt, p. 502, | | 86,768 60 | 17,511 20* |
| Amortization of discount on funded debt, | | 23,628 91[1] | 2,312 46 |
| Miscellaneous debits, p. 502, | | 3,620 65 | 662 00* |
| Total deductions from gross income, | | $1,340,380 15 | $10,803 32* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $344,973 45 | $357,576 26* |

* Decrease.

[1] Amount of discount written off to income or profit and loss during year, as per p. 491, $29,687 57
Amount shown above as deduction from income, . . . . . 23,628 91

DIFFERENCE, . . . . . $6,058 66

This difference is accounted for by the fact that discount to the amount of $6,058.66 was charged to profit and loss, "Miscellaneous Debits."

Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| Revenue from Transportation. | | |
| Passenger revenue, | $9,127,742 05 | $351,892 44 |
| Parlor, sleeping, dining and special car revenue, | 44,108 74 | 324 50 |
| Mail revenue, | 6,847 02 | 143 47 |
| Express revenue, | 20,102 69 | 49,933 87* |
| Milk revenue, | 2,090 40 | 422 27 |
| Freight revenue, | 397,956 20 | 137,873 34 |
| Miscellaneous transportation revenue, | 201 46 | 104 95 |
| Total revenue from transportation, | $9,599,048 56 | $440,827 10 |
| Revenue from Other Railway Operations. | | |
| Station and car privileges, | $37,875 45 | $868 16 |
| Rent of tracks and facilities, | 64,031 70 | 14,835 45* |
| Rent of equipment, | 24,948 88 | 6,542 70 |
| Rent of buildings and other property, | 16,552 31 | 543 25 |
| Power, | 28,049 50 | 2,750 73* |
| Miscellaneous, | 102 93 | 114 52* |
| Total revenue from other railway operations, | $171,560 77 | $9,746 59* |
| Total Operating Revenues, | $9,770,609 33 | $431,080 51 |

* Decrease.

Auxiliary Operations.

| Description of Auxiliary Operation. | Amount of Revenues for the Year. | Amount of Operating Expenses for the Year. | Net Revenue for the Year. | Comparison with Net Revenues of Preceding Year (Increase). |
|---|---|---|---|---|
| Illuminating department, | $225,874 73 | $82,810 34 | $143,064 39 | $20,617 97 |

Miscellaneous Operations.

| Class of Miscellaneous Operation. | Amount of Revenues for the Year. | Amount of Operating Expenses for the Year. | Net Revenue for the Year. | Comparison with Net Revenue of Preceding Year (Decrease). |
|---|---|---|---|---|
| Miscellaneous physical property, | $3,907 60 | $3,101 58 | $806 02 | $530 27 |

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Superintendence of way and structures, | $101,663 08 | $18,201 23 |
| Ballast, | 24,231 94 | 18,968 24 |
| Ties, | 100,258 90 | 36,963 85 |
| Rails, | 26,887 99 | 3,294 62* |
| Rail fastenings and joints, | 97,096 71 | 45,328 76 |
| Special work, | 98,851 56 | 22,668 89 |
| Track and roadway labor, | 313,057 01 | 68,070 28 |
| Miscellaneous track and roadway expenses, | 26,996 84 | 2,997 81 |
| Paving, | 111,347 32 | 24,032 82 |
| Cleaning and sanding track, | 74,090 92 | 3,888 54 |
| Removal of snow and ice, | 126,025 87 | 67,205 47 |
| Bridges, trestles and culverts, | 27,122 47 | 10,375 65 |
| Crossings, fences and signs, | 3,246 43 | 1,087 46 |
| Signal and interlocking apparatus, | 18,493 55 | 3,269 00* |
| Telephone and telegraph lines, | 8,516 88 | 2,360 86* |
| Miscellaneous way expenses, | 2,180 27 | 1,541 50* |
| Poles and fixtures, | 83,726 69 | 24,488 74 |
| Underground conduits, | 1,509 19 | 1,316 44 |
| Distribution system, | 137,929 53 | 43,275 15 |
| Miscellaneous electric line expenses, | 15,952 03 | 6,692 27* |
| Buildings, fixtures and grounds, | 60,392 03 | 17,887 06 |
| Total way and structures, | $1,459,577 21 | $389,598 14 |
| **Equipment.** | | |
| Superintendence of equipment, | $36,819 98 | $2,333 33 |
| Passenger and combination cars, | 365,122 42 | 42,543 15 |
| Freight, express and mail cars, | 10,326 96 | 2,001 78 |
| Service equipment, | 19,656 27 | 6,800 66 |
| Electric equipment of cars, | 309,774 42 | 20,345 88 |
| Shop equipment, | 8,116 90 | 1,051 49* |
| Shop expenses, | 30,491 64 | 5,033 67 |
| Vehicles and horses, | 13,823 95 | 2,517 59 |
| Miscellaneous equipment expenses, | 12 72 | 36 59* |
| Depreciation of equipment, | 120,000 00 | – |
| Equipment retired, | 502 67 | 502 67 |
| Total equipment, | $915,647 93 | $80,990 65 |
| **Power.** | | |
| Superintendence of power, | $13,278 55 | $613 09 |
| Power plant buildings, fixtures and grounds, | 8,231 00 | 7,974 68* |
| Power plant equipment, | 94,762 64 | 8,342 43 |
| Substation equipment, | 3,348 41 | 1,138 96 |
| Transmission system, | 7,738 23 | 477 81* |
| Power plant employees, | 204,154 82 | 16,345 07 |
| Fuel for power, | 618,255 67 | 35,779 57 |
| Water for power, | 22,049 15 | 1,074 56 |
| Lubricants for power, | 11,351 71 | 407 06 |
| Miscellaneous power plant supplies and expenses, | 17,639 28 | 1,050 52* |
| Substation employees, | 18,116 03 | 895 89 |
| Substation supplies and expenses, | 794 87 | 25 17 |
| Power purchased, | 4,747 56 | 5,960 50* |
| Power exchanged, balance (credit), | 1,445 85 | 744 53 |
| Other operations, Cr., | 39,996 61 | 3,829 71 |
| Total power, | $983,025 46 | $44,584 05 |
| **Conducting Transportation.** | | |
| Superintendence of transportation, | $151,562 29 | $28,187 22 |
| Passengers, conductors, motormen and trainmen, | 2,287,089 01 | 255,702 44 |
| Freight and express conductors, motormen and trainmen, | 54,143 56 | 6,681 12* |
| Miscellaneous car-service employees, | 24,517 77 | 6,593 70* |
| Miscellaneous car-service expenses, | 112,515 59 | 8,363 13 |
| Station employees, | 112,272 80 | 52,736 58 |
| Station expenses, | 26,681 84 | 821 17* |
| Carhouse employees, | 250,484 05 | 29,656 48 |
| Carhouse expenses, | 43,554 72 | 520 30 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| CONDUCTING TRANSPORTATION — *Con.* | | |
| Operation of signal and interlocking apparatus, | $1,685 08 | $101 59 |
| Operation of telephone and telegraph lines, | 467 07 | 38 62 |
| Freight and express collection and delivery, | 18 10 | 41,026 66* |
| Loss and damage, | 4,473 60 | 611 45 |
| Other transportation expenses, | 7,966 89 | 54 02 |
| Total conducting transportation, | $3,077,432 37 | $320,849 18 |
| TRAFFIC. | | |
| Superintendence and solicitation, | $18,156 15 | $1,980 81 |
| Advertising, | 12,770 14 | 2,154 80 |
| Parks, resorts and attractions, | 27,428 98 | 1,450 20* |
| Miscellaneous traffic expenses, | 575 85 | 428 05 |
| Total traffic, | $58,931 12 | $3,113 46 |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers, | $93,679 97 | $17,711 90* |
| Salaries and expenses of general office clerks, | 116,468 12 | 12,135 06 |
| General office supplies and expenses, | 38,394 99 | 1,104 84* |
| Law expenses, | 45,905 15 | 24,091 02* |
| Pensions and gratuities, | 35 00 | 35 00 |
| Miscellaneous general expenses, | 73,430 66 | 1,038 03 |
| Injuries and damages, | 395,996 77 | 7,820 75 |
| Insurance, | 112,486 16 | 11,176 80 |
| Stationery and printing, | 50,367 54 | 3,181 60 |
| Store expenses, | 40,331 84 | 8,952 32 |
| Garage and stable expenses, | 26,353 39 | 4,298 73 |
| Rent of tracks and facilities, | 186,576 63 | 14,045 37 |
| Rent of equipment, | 7,430 14 | 1,838 36 |
| Total general and miscellaneous, | $1,187,456 36 | $21,614 26 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $1,459,577 21 | $389,598 14 |
| Equipment, | 915,647 93 | 80,990 65 |
| Power, | 983,025 46 | 44,584 05 |
| Conducting transportation, | 3,077,432 37 | 320,849 18 |
| Traffic, | 58,931 12 | 3,113 46 |
| General and miscellaneous, | 1,187,456 36 | 21,614 26 |
| GRAND TOTAL OPERATING EXPENSES, | $7,682,070 45 | $860,749 74 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.62 per cent.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length (Miles). | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Lines of the Bay State St. Ry. Co. in the West Roxbury district of Boston. | Forest Hills; Boston & Dedham line on Spring Street, Boston; junction of Grove and Washington streets, Boston. Former Hyde Park and Boston line, junction Spring and Centre streets, Boston; junction Ashland and Washington streets, Boston, Milton Lower Mills, Boston. | 13.74 | Boston Elevated Railway Co., . | $51,119 05 |
| A part of the line of the Boston & Revere Electric St. Ry. Co. under lease to the Bay State St. Ry. Co., in the East Boston district of Boston. | Bennington Street between Saratoga Street and Gladstone Street, East Boston, Orient Heights, East Boston. | .41 | Boston Elevated Railway Co., . | 904 10 |
| TOTAL, . . . . . | . . . . . | 14.15 | . . . . . | $52,023 15 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Income from interest on bank balances, . . | June 30, 1915 | July 1, 1916 | $9,973 53 |

## Rent for Leased Roads.

| Name. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Classification of Rent. | | |
|---|---|---|---|---|---|
| | | | Guaranteed Interest on Bonds. | Guaranteed Dividends on Stocks. | Cash. |
| Line between Boston & Chelsea, Mass., | Boston & Chelsea R.R. Co., | $7,585 00 | – | $7,260 00 | $325 00 |
| Line between Boston & Revere, Mass., | Boston & Revere Electric St. Ry. Co., | 5,000 00 | $2,500 00 | 2,500 00 | – |
| Lines in Woburn, Stoneham, Melrose, Saugus, Malden & Revere, Mass. | East Middlesex St. Ry. Co., | 40,671 80 | 10,000 00 | – | 30,671 80 |
| Line between Hudson & Nashua, N. H., | Nashua St. Ry., | 26,000 00 | 6,000 00 | 19,500 00 | 500 00 |
| Line in Chelsea, Mass., | Winnisimmet R.R. Co., | 3,425 47 | – | 3,000 00 | 425 47 |
| Line between Tiverton & Newport, R. I., | Newport & Fall River St. Ry. Co., | 106,571 10 | 45,238 87 | 60,332 23 | 1,000 00 |
| Total, | | $189,253 37 | $63,738 87 | $92,592 23 | $32,922 27 |

### Abstracts of Leasehold Contracts.

For details see report for year ending June 30, 1915.

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Massachusetts Electric Companies, demand notes, | $54,618 04 |
| Boston Five Cent Savings Bank, short term notes, | 13,401 04 |
| Old Colony Trust Company, demand notes, | 3,976 40 |
| National Union Bank, demand and short term notes, | 4,427 10 |
| Merchants National Bank, demand and short term notes, | 4,585 09 |
| National Shawmut Bank, demand and short term notes, | 4,460 08 |
| First National Bank, demand and short term notes, | 4,658 17 |
| American Trust Company, short term notes, | 3,554 67 |
| New England Mutual Life Insurance Company, short term note, | 7,275 00 |
| Net interest paid to President and Fellows of Harvard College account; $100,000 par Old Colony St. Ry. Co. ref. 1st mort. 4% bonds borrowed from them, | 511 10 |
| Credited to "Interest on Unfunded Debt" and charged to "Interest during Construction" in road and equipment account, | 14,698 09† |
| Total, | $86,768 60 |

† Credit.

### Miscellaneous Debits.

| Description and Purpose of Deduction from Income. | Amount. |
|---|---|
| Services of trustees on account of paying coupons, | $2,677 71 |
| U. S. income tax levied upon bondholders and assumed by company, | 255 26 |
| Uncollectible freight charges, | 38 90 |
| Discount on bonds of leased company, | 648 78 |
| Total, | $3,620 65 |

### Appropriations of Surplus to Sinking Fund and Other Reserves.

| Name and Purpose of Sinking or Other Reserve Fund. | Amount charged to Profit and Loss. |
|---|---|
| Dighton, Somerset & Swansea sinking fund to retire first mortgage bonds of that company.[1] | $9 11 |

[1] The sinking fund of the Dighton, Somerset & Swansea St. Ry. Co. was closed and surrendered by trustee, Dec. 1, 1915, on payment of the bonds of that company maturing Dec. 1, 1915.

### Miscellaneous Items in Profit and Loss Account for the Year.

| Item. | Debits. | Credits. |
|---|---|---|
| Miscellaneous Credits. | | |
| Accumulated profits on sales of scrap, | – | $7,311 55 |
| Unclaimed wages over two years old, | – | 1,119 09 |
| Unused tickets, | – | 6,100 00 |
| Reserve for winter expense, | – | 87,185 93 |
| To bring up to par $55,000 Old Colony St. Ry. Co. ref. 1st mort. 4% bonds reacquired by respondent and not cancelled, | – | 5,674 39 |
| Reserve for payment of Dighton, Somerset & Swansea St. Ry. Co. bonds taken to profit and loss on payment of said bonds at maturity Dec. 1, 1915, | – | 5,099 22 |
| To bring up to par $12,000 Boston & Northern St. Ry. Co. ref. 1st mort. 4% bonds reacquired by respondent and not cancelled, | – | 1,180 00 |
| Minor items, two in number, each less than $1,000, | – | 23 93 |
| Total Miscellaneous Credits, | – | $113,694 11 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM. | Debits. | Credits. |
|---|---|---|
| LOSS ON ROAD AND EQUIPMENT RETIRED. | | |
| Estimated original value, less salvage, of property retired and not replaced as follows: | | |
| Track, line and poles, Hingham Street, Rockland, | $2,574 22 | - |
| Poles and wires, Main Street, Randolph, | 1,474 25 | - |
| Cars and equipment, Gloucester, burned, | 9,932 40[1] | - |
| Minor items, twenty-one in number, each less than $1,000, | 2,492 73 | - |
| TOTAL LOSS ON ROAD AND EQUIPMENT RETIRED, | $16,473 60 | - |
| DELAYED INCOME DEBITS. | | |
| One-tenth of balance of the amount expended in reconstruction work prior to July 1, 1914. Chargeable to way and structures in classification of operating expenses. Included in this account by permission of the Interstate Commerce Commission granted in the letters of Oct. 4, 1915 and Jan. 27, 1916, | $43,196 87 | - |
| MISCELLANEOUS DEBITS. | | |
| Unextinguished discount on $55,000 Old Colony St. Ry. Co. ref. 1st mort. 4% bonds reacquired by respondent and not cancelled, | $4,956 84 | - |
| Unextinguished discount on $12,000 Boston & Northern St. Ry. Co. ref. 1st mort. 4% bonds reacquired by respondent and not cancelled, | 1,101 82 | - |
| Premium on bonds called for redemption, | 1,416 00 | - |
| Temporary 3-phase electric line constructed for Salem Electric Light Co., destroyed by fire, | 1,317 76 | - |
| Minor accounts, thirty-two in number, each less than $1,000, | 3,174 18 | - |
| TOTAL MISCELLANEOUS DEBITS, | $11,966 60 | - |
| TOTAL, | $71,637 07 | $113,694 11 |

[1] The proportion of the loss assignable to the period prior to July 1, 1914.

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Held under Lease or Contract (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|---|
| Length of main track, | 708.37 | 54.67 | 14.02 | 777.06 | 762.82 |
| Length of second track, | 159.22 | 12.58 | 5.77 | 177.57 | 164.76 |
| Total length of main track, | 867.59 | 67.25 | 19.79 | 954.63 | 927.58 |
| Length of sidings, switches, etc., | 34.46 | 2.19 | .09 | 36.74 | 36.28 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 902.05 | 69.44 | 19.88 | 991.37 | 963.86 |

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

| | Leased and Trackage Rights (Miles). | Operated (Miles). |
|---|---|---|
| Length of main track, | 34.58 | 34.58 |
| Length of second track, | 4.14 | 4.14 |
| Total length of main track, | 38.72 | 38.72 |
| Length of sidings, switches, etc., | 1.14 | 1.14 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 39.86 | 39.86 |

Names of the several cities and towns in which the railways operated by the company are located: Abington, Andover, Arlington, Avon, Beverly, Billerica, Boston, Braintree, Bridgewater, Brockton, Burlington, Chelmsford, Chelsea. Danvers, Dedham, Dighton, Dracut, East Bridgewater, Easton, Essex, Everett, Fall River, Freetown, Georgetown, Gloucester, Groveland, Hamilton, Hanover, Haverhill, Hingham, Holbrook, Hull, Ipswich, Lakeville, Lawrence, Lowell, Lynn, Lynnfield, Malden, Marblehead, Medford, Melrose, Methuen, Middleboro, Middleton, Milton, Needham, New Bedford, Newbury, Newburyport, North Andover, North Reading, Norwell, Norwood, Peabody, Quincy, Randolph, Raynham, Reading, Rehoboth, Revere, Rockland, Rockport, Rowley, Salem, Saugus, Seekonk, Somerset, Stoneham, Stoughton, Swampscott, Taunton, Tewksbury, Tyngsboro, Wakefield, Walpole, Wenham, West Bridgewater, West Newbury, Westwood, Weymouth, Whitman, Wilmington, Winchester and Woburn, Mass.; Hudson and Nashua, N. H.; Middletown, Newport, Portsmouth and Tiverton, R. I.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 31,028,304 |
| Freight, mail and express car mileage, | 825,509 |
| Total car mileage, | 31,853,813 |
| Passenger car-hours, | 3,702,605 |
| Freight, mail and express car hours, | 144,333 |
| Total car hours, | 3,846,938 |
| Regular fare passengers carried, | 188,526,207 |
| Free transfer passengers carried, | 25,591,834 |
| Total passengers carried, | 214,118,041 |
| Employees and others carried free, | 7,040,863 |
| Passenger revenue, p. 497, | $9,127,742 05 |
| Average fare, revenue passengers, | .04842 |
| Average fare, all passengers (including transfer passengers), | .04263 |
| Total revenue from transportation, p. 497, | 9,599,048 56 |
| Revenue from transportation per car-mile, | .30135 |
| Revenue from transportation per car-hour, | 2.49524 |
| Total revenue from other railway operations, p. 497, | 171,560 77 |
| Revenue from other railway operations per car-mile, | .00538 |
| Revenue from other railway operations per car-hour, | .04460 |
| Total operating revenues, p. 497, | 9,770,609 33 |
| Operating revenues per car-mile, | .30673 |
| Operating revenues per car-hour, | 2.53984 |
| Total operating expenses, p. 499, | 7,682,070 45 |
| Operating expenses per car-mile, | .24117 |
| Operating expenses per car-hour, | 1.99693 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 1,017 | 5 | 1,022 |
| Open passenger cars, | 1,078 | 30 | 1,108 |
| TOTAL PASSENGER CARS, | 2,095 | 35 | 2,130 |
| Express cars, | 32 | – | 32 |
| Work cars, | 117 | 30 | 147 |
| Snow plows, | 248 | 16 | 264 |
| Instruction cars, | 2 | – | 2 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 2,494 | 81 | 2,575 |

### Sundry Statistical Information.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $3 91 |
| Number of tons burned, | 158,227 |
| Total kilowatt hours generated (not including substation generation), | 133,520,352 |
| Total kilowatt hours delivered to line at station switchboards: | |
| Alternating current, | 46,809,610 |
| Direct current, | 83,653,339 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, May 15, 1916, | 604,759 |
| Minimum, September 26, 1915, | 267,238 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, May 15, 1916, | 42,028 |
| Minimum, September 26, 1915, | 1,584 |
| Kilowatt hours sold: direct current, | 1,071,792 |
| Total amount received for power in connection with trackage rights: by kilowatt direct current, $22,778.38; on mileage basis, $19,294.41; flat rate, $1,359.60, | $43,432 39 |
| Rate per kilowatt hour sold (cents), average, | 2.13 |
| Kilowatt hours purchased: direct current, | 237,378 |
| Total amount paid for power in connection with trackage rights: by kilowatt, $4,747.56; on mileage basis, $22,549.44, | $27,297 00 |
| Rate per kilowatt hour purchased (cents), average, | 2.00 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 114,981,300 |

*Renewals of Ties.*

| | |
|---|---|
| Number of ties used during the year, | 148,395 |
| Average cost per tie at distributing point (cents), | 66.08 |
| Number of motors June 30, 1916, | 5,638 |
| Total number of stockholders, | 560 |
| Total number of stockholders in Massachusetts, | 537 |
| Total amount of stock held in Massachusetts, | $23,967,800 00 |

### Premiums on Capital Stock.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by the component companies from date of organization.

| | Date of Sale. | Number of Shares. | Rate of Premium (Per Cent). | Amount of Premium. | |
|---|---|---|---|---|---|
| | | | | Item. | Total. |
| Common Stock. | | | | | |
| Boston & Northern St. Ry. Co.: | | | | | |
| Lynn & Boston R.R. Co., | June 12, 1882 | 55 | 30.12 | $1,656 88 | |
| | Sept., 1896 | 1,208 | 25.00 | 30,200 00 | |
| | 1897 | 452 | 25.00 | 11,300 00 | |
| | 1900 | 10,160 | 30.00 | 304,800 00 | |
| Boston & Northern St. Ry. Co. | 1903 | 20,000 | 20.00 | 400,000 00 | |
| | | | | | $747,956 88 |

PREMIUMS ON CAPITAL STOCK — *Concluded.*

| | Date of Sale. | Number of Shares. | Rate of Premium (Per Cent). | AMOUNT OF PREMIUM. Item. | Total. |
|---|---|---|---|---|---|
| COMMON STOCK — *Con.* | | | | | |
| Lowell & Suburban St. Ry. Co. . | 1894 | – | – | $20,000 00 | |
| | Nov., 1895 | 931 | 15.00 | 13,965 00 | |
| | Dec., 1895 | 1,053 | 15.00 | 15,795 00 | |
| | Jan., 1896 | 4 | 15.00 | 60 00 | |
| | July, 1896 | 12 | 15.00 | 180 00 | |
| | Apr., 1897 | 278 | 15.00 | 4,170 00 | |
| | May, 1897 | 413 | 15.00 | 6,195 00 | |
| | June, 1897 | 701 | 15.00 | 10,515 00 | |
| | Aug., 1897 | 46 | 15.00 | 690 00 | |
| | Sept., 1897 | 562 | 15.00 | 8,430 00 | |
| | Oct., 1899 | 2,000 | 15.00 | 30,000 00 | |
| | | | | | $110,000 00 |
| Merrimack Valley St. Ry. Co., | May, 1889 | 300 | 3⅓ | $91 00 | 91 00 |
| Old Colony St. Ry. Co.: | | | | | |
| Brockton St. Ry. Co., . . | Jan., 1899 | 1,025 | 10.00 | $10,250 00 | |
| | Feb., 1899 | 15 | 10.00 | 150 00 | |
| | Dec., 1900 | 3,600 | 10.00 | 36,000 00 | |
| Old Colony St. Ry. Co., . | Sept., 1901 | 3 | 10.00 | 30 00 | |
| | May, 1903 | 10,088 | 5.00 | 50,440 00 | |
| | June, 1903 | 2 | 5.00 | 10 00 | |
| | Sept., 1903 | 259 | 5.00 | 1,295 00 | |
| | | | | | 98,175 00 |
| Quincy & Boston St. Ry. Co., | July, 1895 | 289 | | | |
| | Aug., 1895 | 47 | 18.22 | $6,797 00 | |
| | Sept., 1895 | 37 | | | |
| | 1896–1898 inc., | 2,000 | 20.72 | 41,440 10 | |
| | Sept., 1900 | – | – | 46,080 00 | |
| | | | | | 94,317 10 |
| East Side St. Ry. Co., . . | 1890 | – | – | $65 00 | 65 00 |
| Braintree St. Ry. Co., . . | 1898 | – | – | 245 00 | 245 00 |
| Braintree & Weymouth St. Ry. Co., . . . . | 1896 | 5 | 1.00 | 5 00 | 5 00 |
| W. Roxbury & Roslindale St. Ry. Co., . . . . | 1900 | 1 | 7.89 | 7 89 | 7 89 |
| Norfolk Suburban St. Ry. Co., | Jan., 1896 | 625 | 10.04 | 6,277 00 | 6,277 00 |
| Total premiums on common stock, . . . | . . . | . . | . . | . . | $1,057,139 87 |
| FIRST PREFERRED STOCK. | | | | | |
| Boston & Northern St. Ry. Co., | Dec., 1908 | 7,236 | 10.00 | $72,360 00 | |
| | Apr., 1910 | 5,883 | 15.00 | 88,245 00 | |
| | | | | | $160,605 00 |
| Old Colony St. Ry. Co., . . | Dec., 1908 | 3,726 | 10.00 | $37,260 00 | |
| | Apr., 1910 | 4,041 | 15.00 | 60,615 00 | |
| | | | | | 97,875 00 |
| Bay State St. Ry. Co., . . | Mar., 1913 | 6,600 | 15.00 | $99,000 00 | 99,000 00 |
| Total premiums on first preferred stock, . . . | . . . | . . | . . | . . | $357,480 00 |
| TOTAL PREMIUMS ON CAPITAL STOCK, . . . | . . . | . . | . . | . . | $1,414,619 87 |

### Premiums on Bonds.

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| Company and Designation of Bond. | Date of Sale. | Amount. | Rate of Premium (Per Cent). | Amount of Premium. | |
|---|---|---|---|---|---|
| | | | | Item. | Total. |
| Lynn & Boston R.R. Co.: | | | | | |
| Mortgage 6s due May 15, 1900, | 1880 | $58,000 | 3.000 | $1,740 00 | |
| | Nov., 1880 | 9,000 | 5.875 | 528 75 | |
| | Feb., 1881 | 8,000 | 7.880 | 630 63 | |
| Debenture 5s due May 15, 1900, | May, 1885 | 50,000 | 4.250 | 2,125 00 | |
| Debenture 5s due Apr. 1, 1907, | May, 1887 | 100,000 | 4.250 | 4,250 00 | |
| Debenture 5s due Mar. 1, 1912, | Mar., 1892 | 210,000 | .250 | 525 00 | |
| | Apr., 1892 | 65,000 | .250 | 162 50 | |
| Total, . . . . . | . . . | $500,000 | – | – | $9,961 88 |
| Naumkeag St. Ry. Co.: 1st mortgage 5s due June 1, 1906, . . | June, 1886 | $200,000 | 3.000 | $6,000 00 | 6,000 00 |
| Gloucester St. Ry. Co.: 1st mortgage 5s due Apr. 1, 1907, . . | May, 1887 | $34,000 | 1.500 | $510 00 | 510 00 |
| Lowell Horse R.R. Co.: 1st mortgage 5s due —— 1907, . . | 1887 | $50,000 | 5.000 | $2,500 00 | 2,500 00 |
| Lowell, Lawrence & Haverhill St. Ry. Co.: 1st mortgage 5s due June 1, 1923, . . . . | 1893– 1894 | $1,000,000 | 8.450 | $84,500 00[1] | 84,500 00 |
| Haverhill, Georgetown & Danvers St. Ry. Co.: 1st mortgage 5s due Mar. 1, 1919, . . . | May, 1899 | $7,500 | 3.000 | $225 00 | |
| | July, 1899 | 27,500 | 3.000 | 825 00 | |
| Total, . . . . . | . . . | $35,000 | | | 1,050 00 |
| Mystic Valley St. Ry.Co.: 1st m. 5s due Jan. 1, 1919, . . . | Dec., 1898 | $22,000 | 1.000 | $220 00 | |
| | Jan., 1899 | 38,000 | 1.000 | 380 00 | |
| | | | | | 600 00 |
| Total, . . . . . | . . . | $60,000 | | | |
| Total Premiums on Bonds, | . . . | . . . | . . | . . | $105,121 88 |

[1] Reported as "Profit on Sale of Bonds" and is supposed to be premium on the issue of $1,000,000 bonds.

### Commissions and Discounts on Bonds.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Company and Designation of Bond. | Date of Sale. | Amount. | Rate of Commission or Discount (Per Cent). | Amount of Commission or Discount. | |
|---|---|---|---|---|---|
| | | | | Item. | Total. |
| Commissions. | | | | | |
| Gloucester, Essex & Beverly St. Ry. Co.: 1st m. 5s due Dec. 1, 1916, . . . . . | Jan., 1897 | $125,000 | 6.0000 | $7,500 00 | $7,500 00 |
| Wakefield & Stoneham St. Ry. Co.: 1st m. 5s due Mar. 1, 1915, | 1895 | 52,000 | 5.0000 | 2,600 00 | |
| | Jan., 1896 | 8,000 | 5.0000 | 400 00 | |
| | Mar., 1896 | 17,000 | 5.0000 | 850 00 | |
| | May, 1896 | 60,000 | 5.0000 | 3,000 00 | |
| | June, 1896 | 13,000 | 5.0000 | 650 00 | |
| | | | | | 7,500 00 |
| Total, . . . . . | . . . | $150,000 | | | |

COMMISSIONS AND DISCOUNTS ON BONDS — *Continued.*

| COMPANY AND DESIGNATION OF BOND. | Date of Sale. | Amount. | Rate of Commission or Discount (Per Cent). | AMOUNT OF COMMISSION OR DISCOUNT. | |
|---|---|---|---|---|---|
| | | | | Item. | Total. |
| COMMISSIONS — *Con.* | | | | | |
| Merrimack Valley St. Ry. Co.: | | | | | |
| 1st m. 5s due Apr. 1, 1911, | Dec., 1891 | $350,000 | 10.0000 | $35,000 00 | $35,000 00 |
| Brockton, Bridgewater & Taunton St. Ry. Co.: 1st m. 5s due Aug. 1, 1917, | Aug., 1897 | $200,000 | 5.0000 | $10,000 00 | 10,000 00 |
| Bridgewater, Whitman & Rockland St. Ry. Co.: 1st m. 5s due Nov. 1, 1917, | Nov., 1898 | $85,000 | 5.0000 | $4,250 00 | 4,250 00 |
| Lynn & Boston R.R. Co.: | | | | | |
| May 1, 1893, 5% bonds due, | May, 1883 | $100,000 | 1.9700 | $1,970 00 | |
| Dec. 1, 1924, 1st m. 5s due, | Sept., 1895 | 500,000 | 10.0000 | 50,000 00 | |
| | Sept., 1896 | 440,000 | 10.0000 | 44,000 00 | |
| | Mar., 1897 | 54,000 | 10.0000 | 5,400 00 | |
| | June, 1897 | 22,000 | 10.0000 | 2,200 00 | |
| | Aug., 1897 | 90,000 | 10.0000 | 9,000 00 | |
| | Sept., 1897 | 484,000 | 10.0000 | 48,400 00 | |
| | Aug., 1898 | 251,000 | 10.0000 | 25,100 00 | |
| | Sept., 1898 | 100,000 | 10.0000 | 10,000 00 | |
| | Sept., 1899 | 350,000 | 10.0000 | 35,000 00 | |
| | Sept., 1900 | 220,000 | 10.0000 | 22,000 00 | |
| | Sept., 1901 | 200,000 | 10.0000 | 20,000 00 | |
| TOTAL, | | $2,811,000 | | | 273,070 00 |
| TOTAL COMMISSIONS, | | | | | $337,320 00 |
| DISCOUNTS. | | | | | |
| Lowell & Suburban St. Ry. Co.: | | | | | |
| 1st m. 5s due Dec. 1, 1911, | June, 1892 | $400,000 | 2.0000 | $8,000 00 | |
| | July, 1892 | 112,000 | 2.0000 | 2,240 00 | |
| | Sept., 1892 | 83,000 | 2.0000 | 1,660 00 | |
| TOTAL, | | $595,000 | | | $11,900 00 |
| Braintree & Weymouth St. Ry. Co.: 1st m. 5s due Mar. 1, 1917, | Mar., 1897 | $75,000 | 6.0000 [1] | $4,500 00<br>591 87 | 5,091 87 |
| Braintree St. Ry. Co.: | | | | | |
| July 25, 1914, 1st m. 6s due, | Apr., 1895 | $12,500 | 8.4000 | $1,145 00 | |
| | May, 1895 | 22,500 | 4.7500 | 1,068 75 | |
| TOTAL, | | $35,000 | | | 2,213 75 |
| Globe St. Ry. Co.: | | | | | |
| Apr. 1, 1912, 1st m. 5s due, | Apr., 1892 | $400,000 | 7⅓ | $29,333 33 | |
| | June, 1892 | 350,000 | 7⅓ | 25,666 67 | |
| TOTAL, | | $750,000 | | | 55,000 00 |
| Lynn & Boston R.R. Co.: | | | | | |
| Debenture 5s due June 1, 1913, | July, 1894 | $806,000 | 25.0000 | $201,500 00 | |
| Coupon notes due Apr. 1, 1917, | Sept., 1897 | 320,000 | 2.0000 | 6,400 00 | |
| | Nov., 1898 | 310,000 | 2.0000 | 6,200 00 | |
| | Apr., 1900 | 310,000 | 2.0000 | 6,200 00 | |
| TOTAL, | | $1,746,000 | | | 220,300 00 |
| Boston & Northern St. Ry. Co.: | | | | | |
| Refunding 1st m. 4s due July 1, 1954. | July, 1904 | $995,000 | 6.0000 | $59,700 00 | |
| | Aug., 1904 | 5,000 | 6.0000 | 300 00 | |
| | Oct., 1904 | 20,000 | 5.0000 | 1,000 00 | |
| | Mar., 1905 | 223,000 | 8.5000 | 18,955 00 | |
| | Feb., 1906 | 200,000 | 14.0000 | 28,000 00 | |
| | Mar., 1906 | 200,000 | 14.0000 | 28,000 00 | |

[1] Expenses.

COMMISSIONS AND DISCOUNTS ON BONDS — *Continued.*

| COMPANY AND DESIGNATION OF BOND. | Date of Sale. | Amount. | Rate of Commission or Discount (Per Cent). | AMOUNT OF COMMISSION OR DISCOUNT. | |
|---|---|---|---|---|---|
| | | | | Item. | Total. |
| DISCOUNTS — *Con.* | | | | | |
| Boston & Northern St. Ry. Co.: — *Con.* | | | | | |
| Refunding 1st m. 4s due July 1, 1954 — *Con.* | Apr., 1906 | $200,000 | 14.0000 | $28,000 00 | |
| | May, 1906 | 100,000 | 14.0000 | 14,000 00 | |
| | June, 1906 | 233,000 | 14.0000 | 32,620 00 | |
| | Dec., 1908 | 151,000 | 13.5000 | 20,385 00 | |
| | Feb., 1909 | 300,000 | 13.5000 | 40,500 00 | |
| | Mar., 1909 | 218,000 | 13.5000 | 29,430 00 | |
| | June, 1909 | 500,000 | 11.0000 | 55,000 00 | |
| | July, 1909 | 20,000 | 10.0000 | 2,000 00 | |
| | Jan., 1911 | 1,260,000 | 9.9670 | 125,584 20 | |
| | Mar., 1911 | 665,000 | 9.9670 | 66,280 55 | |
| | Mar., 1911 | 1,000 | 8.0000 | 80 00 | |
| | Apr., 1911 | 292,000 | 9.9670 | 29,103 64 | |
| | May, 1911 | 50,000 | 9.9670 | 4,983 50 | |
| | June, 1911 | 2,000 | 8.0000 | 160 00 | |
| | July, 1911 | 10,000 | 7.0000 | 700 00 | |
| | Jan., 1912 | 1,000,000 | 10.7210 | 107,210 00 | |
| | Mar., 1912 | 195,000 | 10.7210 | 20,905 95 | |
| | Mar., 1912 | 7,000[1] | 10.0000[1] | 700 00[1] | |
| | Mar., 1912 | 5,000 | 10.7210 | 536 05 | |
| | Mar., 1912 | 2,000 | 8.0000 | 160 00 | |
| | June, 1912 | 35,000 | 10.7210 | 3,752 35 | |
| | July, 1912 | 3,000 | 9.5000 | 285 00 | |
| | July, 1912 | 1,000 | 8.0000 | 80 00 | |
| | Jan., 1913 | 2,000 | 9.0000 | 180 00 | |
| | Apr., 1913 | 266,000 | 15.8000 | 42,028 00 | |
| | June, 1913 | 4,000 | 14.0000 | 560 00 | |
| | Jan., 1914 | 5,000 | 14.0000 | 700 00 | |
| | May, 1914 | 254,000 | 12.8300 | 32,588 20 | |
| | June, 1914 | 31,000 | 12.8300 | 3,977 30 | |
| | July, 1914 | 4,000 | 12.5000 | 500 00 | |
| | Mar., 1915 | 5,000 | 12.5000 | 625 00 | |
| | May, 1915 | 190,000 | 18.9400 | 35,986 00 | |
| | May, 1915 | 2,000[2] | – | 150 80[2] | |
| | Jan., 1916 | 12,000[3] | – | 1,101 82[3] | |
| | Jan., 1916 | 10,000 | 17.2453 | 1,724 53 | |
| | May, 1916 | 435,000 | 21.8100 | 94,873 50 | |
| TOTAL, . . . . . | . . . | $8,071,000 | | | $929,501 15 |
| Old Colony St. Ry. Co.: | | | | | |
| Refunding 1st m. 4s due July 1, 1954. | July, 1904 | $995,000 | 6.0000 | $59,700 00 | |
| | Aug., 1904 | 5,000 | 6.0000 | 300 00 | |
| | Mar., 1905 | 777,000 | 8.5000 | 66,045 00 | |
| | Feb., 1906 | 200,000 | 14.0000 | 28,000 00 | |
| | Mar., 1906 | 300,000 | 14.0000 | 42,000 00 | |
| | Apr., 1906 | 300,000 | 14.0000 | 42,000 00 | |
| | May, 1906 | 250,000 | 14.0000 | 35,000 00 | |
| | June, 1906 | 65,000 | 14.0000 | 9,100 00 | |
| | Dec., 1908 | 49,000 | 13.5000 | 6,615 00 | |
| | Feb., 1909 | 100,000 | 13.5000 | 13,500 00 | |
| | Mar., 1909 | 66,000 | 13.5000 | 8,910 00 | |
| | June, 1909 | 250,000 | 12.0000 | 30,000 00 | |
| | Nov., 1910 | 33,000 | 7.5000 | 2,475 00 | |
| | Jan., 1911 | 450,000 | 9.9670 | 44,851 50 | |
| | June, 1911 | 2,000 | 10.5000 | 210 00 | |
| | Jan., 1912 | 25,000 | 10.7210 | 2,680 25 | |
| | Jan., 1912 | 5,000 | 10.0000 | 500 00 | |
| | Apr., 1912 | 665,000 | 10.7210 | 71,294 65 | |
| | May, 1912 | 50,000 | 10.7210 | 5,360 50 | |
| | July, 1912 | 555,000 | 10.7210 | 59,501 55 | |
| | Aug., 1912 | 1,000 | 9.0000 | 90 00 | |

[1] Reacquired and resold.

[2] Reacquired and held in treasury.

[3] Reacquired, $12,000, of which $10,000 were resold in January, 1916, the balance remaining in treasury.

COMMISSIONS AND DISCOUNTS ON BONDS — *Concluded.*

| COMPANY AND DESIGNATION OF BOND. | Date of Sale. | Amount. | Rate of Commission or Discount (Per Cent). | AMOUNT OF COMMISSION OR DISCOUNT. | |
|---|---|---|---|---|---|
| | | | | Item. | Total. |
| DISCOUNTS — *Con.* | | | | | |
| Old Colony St. Ry. Co.: — *Con.* | | | | | |
| Refunding 1st m. 4s due July 1, 1954 — *Con.* | Oct., 1912 | $15,000 | 10.7210 | $1,608 15 | |
| | Dec., 1912 | 5,000 | 10.7210 | 536 05 | |
| | Jan., 1913 | 5,000 | 10.0000 | 500 00 | |
| | Apr., 1913 | 163,000 | 15.8000 | 25,754 00 | |
| | Apr., 1913 | 2,000 | 15.0000 | 300 00 | |
| | June, 1913 | 1,000 | 15.0000 | 150 00 | |
| | Jan., 1914 | 6,000 | 20.0000 | 1,200 00 | |
| | Jan., 1914 | 3,000 | 15.0000 | 450 00 | |
| | May, 1914 | 760,000 | 12.8300 | 97,508 00 | |
| | July, 1914 | 3,000 | 12.5000 | 375 00 | |
| | Jan., 1915 | 6,000 | 16.6565 | 999.39 | |
| | Jan., 1915 | 3,000 | 15.5000 | 465 00 | |
| | May, 1915 | 160,000 | 18.9400 | 30,304 00 | |
| | Jan., 1916 | 55,000[1] | – | 4,956 84[1] | |
| | Jan., 1916 | 3,000 | 20.0000 | 600 00 | |
| | May, 1916 | 450,000 | 21.8100 | 98,145 00 | |
| TOTAL, . . . . . | . . . | $6,673,000 | | | $782,071 20 |
| Bay State St. Ry. Co.: 5% serial coupon notes due Aug. 15, 1913 to 1932, . . . . . | Sept., 1912 | $2,000,000 | .6600 | $13,200 00 | 13,200 00 |
| TOTAL DISCOUNT, . . . | . . . | . . . | . . | . . . | $2,019,277 97 |
| TOTAL COMMISSIONS AND DISCOUNTS ON BONDS, . | . . . | . . . | . . | . . . | $2,356,597 97 |

[1] Reacquired, $55,000, which were resold in January and May, 1916.

NOTE. — The figures shown above were taken from the records of the companies listed where such records are available. Where the company's records are not available, the information is taken from the annual reports to the Massachusetts Railroad Commission.

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Official Title. | Amount. |
|---|---|---|
| Patrick F. Sullivan, . . . | President, . . . . . | $30,000 00 |
| Robert S. Goff, . . . . | Vice-President and General Manager, . . | 15,000 00 |
| Charles R. Rockwell, . . . | Vice-President and Treasurer, . . . | 10,000 00 |
| Joseph H. Goodspeed, . . | Assistant Treasurer, . . . . . | 6,000 00 |
| Charles F. Bancroft, . . . | Supt. Motive Power and Machinery, . . | 10,000 00 |
| Henry E. Reynolds, . . . | Assistant General Manager, . . . . | 7,500 00 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission).

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 892 | 3 | 699 | 3 | 1,591 |
| Employees, | 2 | 223 | – | 774 | 2 | 997 |
| Other persons, | 1 | 200 | 14 | 91 | 15 | 291 |
| Totals, | 3 | 1,315 | 17 | 1,564 | 20 | 2,879 |

### Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 2,312 |
| Collision with persons, | 235 |
| Collision with cars, | 261 |
| Derailment of cars, | 1,014 |
| Split switch, no derailment, | 226 |
| Boarding cars: | |
| Open cars, | 270 |
| Box cars, | 366 |
| Alighting from cars: | |
| Open cars, | 916 |
| Box cars, | 866 |
| Fell in or on cars, | 196 |
| Injured on running board of open car, | 43 |
| Electrical troubles (controller or fuse blowout, etc.), | 146 |
| Injured account of condition of highway (track construction or repairs), | 20 |
| Injured by falling trolley or span wire, | 5 |
| Injured by falling side bar, | 30 |
| Injured by falling window, register, light bulbs, etc., | 31 |
| Caught in closing doors, | 69 |
| Stealing ride, | 14 |
| Broken glass, | 676 |
| Equipment, | 273 |
| Miscellaneous, | 2,042 |
| Injuries to employees, | 939 |
| Total, | 10,950 |

### Important Changes during the Year.

*All Extensions of Road put in Operation.*

| Termini. | Length of Road (Miles). | Dates beginning Operation. |
|---|---|---|
| Tewksbury, Woburn Street at U. S. Cartridge Co., | .13 | Dec. 8, 1915 |

IMPORTANT CHANGES DURING THE YEAR — *Continued.*

*All Decreases of Mileage.* (Abandoning line.)

| TERMINI. | Length of Road (Miles). |
|---|---|
| Rockland, Hingham Street. From Webster Street to Hartsuff Park, . . . | .33 |

*All Other Important Physical Changes.* (All new tracks built.)

| TERMINI. | LENGTH. | | | | |
|---|---|---|---|---|---|
| | First Main Track. | Second Main Track. | Sidings. | Switches in Yards and Gravel Pits. | Total. |
| Brockton, Howard St. At Main St., . | – | .03 | – | – | .03 |
| Brockton, Montello St. Branch-off to F. F. Field factory. | – | – | .01 | – | .01 |
| Essex, Martin St. Extension of center turnout. | – | .02 | – | – | .02 |
| Fall River, N. Main St. At Bank St., . | – | .01 | – | – | .01 |
| Gloucester, Essex Ave. From Essex Line 5,500 ft. | – | .03 | – | – | .03 |
| Lynn, Chestnut St. Wenuchus Sq. to Grant St. and from Essex St. to Mason St. | .02* | .23 | – | – | .21 |
| Methuen, Lowell St. Hampshire St. to Railroad Sq. | – | .17 | – | – | .17 |
| Methuen, Swan St. Russ St., to near East St. | – | .12 | – | – | .12 |
| Quincy, car house in rear, . . . . | – | – | – | .10 | .10 |
| Randolph, Main St. From Randolph Sq. to Avon Line. | – | .11 | – | – | .11 |
| Revere, private way (Metropolitan Park), | .03 | .03 | – | – | .06 |
| Revere, private way, . . . . . | .11 | .11 | – | – | .22 |
| Stoneham, Middlesex Fells (Metropolitan Park Commission). | – | .13 | .03 | – | .16 |
| Miscellaneous extensions in various locations. | .02 | .03 | – | – | .05 |
| Miscellaneous abandonments in various locations. | .03* | .06* | .01* | – | .10* |
| TOTAL, . . . . . | .11 | .96 | .03 | .10 | 1.20 |

* Decrease.

*All Stocks Actually issued.*

Bay State St. Ry. Co. 6 per cent cumulative first preferred stock; 7,357 shares par value, $735,700 issued May 31, 1916. "For the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of property necessary for its operation." The consideration realized was cash.

The amounts and value of considerations were as follows: $735,700 par value Bay State St. Ry. Co. 6 per cent cumulative first preferred stock, sold at 100, realizing $735,700. The stock was issued under order of the Massachusetts Public Service Commission, dated April 15, 1916.

IMPORTANT CHANGES DURING THE YEAR — *Continued.*

*All Evidences of Funded Debt Actually issued.*

Boston & Northern St. Ry. Co. refunding and first mortgage 4 per cent bonds.

Old Colony St. Ry. Co. refunding and first mortgage 4 per cent bonds.

$435,000 par value of Boston & Northern St. Ry. Co. bonds were actually issued as follows: May 15, 1916, for cash, $435,000.

$398,000 par value of Old Colony St. Ry. Co. bonds were actually issued as follows: May 15, 1916, for cash, $398,000.

$35,000 of Boston & Northern St. Ry. Co. bonds were issued in exchange for underlying companies' bonds.

$400,000 Boston & Northern St. Ry. Co. bonds were issued "for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of property necessary for its operation."

$102,000 of Old Colony St. Ry. Co. bonds were issued in exchange for underlying companies' bonds. $19,000 of above were in treasury June 30, 1915, unsold.

$296,000 Old Colony St. Ry. Co. bonds were issued "for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of property necessary for its operation."

The consideration realized was cash in every instance.

The amounts and values of various considerations were as follows:

| BONDS. | Par Value. | Realizing. | Discount suffered. |
|---|---|---|---|
| Boston & Northern St. Ry. Co. bonds sold at $78.19, . | $35,000 00 | $27,366 50 | $7,633 50 |
| Boston & Northern St. Ry. Co. bonds sold at $78.19, . | 400,000 00 | 312,760 00 | 87,240 00 |
| Old Colony St. Ry. Co. bonds sold at $78.19, . . | 19,000 00 | 14,856 10 | 4,143 90 |
| Old Colony St. Ry. Co. bonds sold at $78.19, . . | 83,000 00 | 64,897 70 | 18,102 30 |
| Old Colony St. Ry. Co. bonds sold at $78.19, . . | 296,000 00 | 231,442 40 | 64,557 60 |
| TOTAL, . . . . . | – | $651,322 70 | $181,677 30 |

The bonds issued in exchange for underlying companies' bonds were under orders of the Massachusetts Board of Railroad Commissioners, dated June 21, 1904. This board has been succeeded by the Massachusetts Public Service Commission.

The balance of the bonds were issued under orders of the Massachusetts Public Service Commission, dated April 15, 1916.

*All Changes in the Respondent's Holdings.*

| BONDS. | Par Value. | Price at which re-acquired. | Discount credited back. |
|---|---|---|---|
| Bonds reacquired after actual issue: | | | |
| Boston & Northern St. Ry. Co. refunding and first mortgage 4% bonds. | $12,000 00 | $10,820 00 | $1,101 82 |
| Old Colony St. Ry. Co. refunding and first mortgage 4% bonds. | 55,000 00 | 49,325 61 | 4,956 84 |
| TOTAL, . . . . . | $67,000 00 | $60,145 61 | $6,058 66 |

IMPORTANT CHANGES DURING THE YEAR — *Concluded.*

*All Changes in the Respondent's Holdings* — Concluded.

| BONDS. | Par Value. | Amount realized. | Discount suffered. |
|---|---|---|---|
| Bonds reacquired after actual issue and later sold: | | | |
| Boston & Northern St. Ry. Co. refunding and first mortgage 4% bonds sold at 82.7547. | $10,000 00 | $8,275 47 | $1,724 53 |
| Old Colony St. Ry. Co. refunding and first mortgage 4% bonds sold at 80. | 3,000 00 | 2,400 00 | 600 00 |
| Old Colony St. Ry. Co. refunding and first mortgage 4% bonds sold at 78.19. | 52,000 00 | 40,658 80 | 11,341 20 |
| TOTAL, . . . . . | $65,000 00 | $51,334 27 | $13,665 73 |

NOTE. — Of the $12,000 Boston & Northern St. Ry. Co. bonds reacquired, $2,000 are still held alive in the treasury.

*Securities retired.*

| NAME. | Date. | Amount. |
|---|---|---|
| Dighton, Somerset & Swansea St. Ry. Co. 1st mort. bonds, . | Jan. 31, 1916 | $74,000 00 |
| Norfolk Central St. Ry. Co. 1st mort. bonds, . . . . | Jan. 31, 1916 | 2,500 00 |
| West Roxbury & Roslindale St. Ry. Co. 1st mort. bonds, . | Jan. 31, 1916 | 1,500 00 |
| Dighton, Somerset & Swansea St. Ry. Co. 1st mort. bonds, . | Feb. 29, 1916 | 4,000 00 |
| West Roxbury & Roslindale St. Ry. Co. 1st mort. bonds, . | Mar. 31, 1916 | 1,000 00 |
| Lowell, Lawrence & Haverhill St. Ry. Co. 1st mort. bonds, . | May 1, 1916 | 35,000 00 |
| TOTAL, . . . . . | . . . | $118,000 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

PERCY PARKER,
J. H. CUNNINGHAM,
PHILIP L. SALTONSTALL,
CHAS. E. COTTING,
JAMES A. PARKER,
PHILIP DEXTER,
P. F. SULLIVAN,
ROBERT S. GOFF,
*Directors.*

C. R. ROCKWELL,
*Treasurer.*

H. H. READ,
*Chief Accounting Officer.*

ROBERT S. GOFF,
*General Manager.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1916. Then personally appeared the above-named Percy Parker, J. H. Cunningham, Philip L. Saltonstall, Chas. E. Cotting, James A. Parker, Philip Dexter, P. F. Sullivan, Robert S. Goff, C. R. Rockwell, and H. H. Read, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BENJAMIN H. WOODSUM, JR.,
*Justice of the Peace.*

# RETURN

OF THE

# BERKSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Berkshire Street Railway Company.

Date of organization. June 11, 1901.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers, see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| William L. Adam, | Pittsfield, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| Frank Curtiss, | Sheffield, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| George Z. Dean, | Cheshire, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| Howard Elliott, | Boston, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| C. Q. Richmond, | Pittsfield, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| L. S. Storrs, | New Haven, Conn., | Nov. 2, 1915 | Nov. 7, 1916 |
| E. M. Willis, | Boston, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Howard Elliott, | Boston, Mass. |
| Vice-President, | L. S. Storrs, | New Haven, Conn. |
| Clerk, | C. Q. Richmond, | Pittsfield, Mass. |
| Assistant Clerk, | A. E. Clark, | New Haven, Conn. |
| Treasurer, | A. S. May, | New Haven, Conn. |
| Assistant Treasurer, | T. F. Paradise, | New Haven, Conn. |
| Attorney, | H. W. Ely, | Westfield, Mass. |
| Comptroller, | J. M. Tomlinson, | New Haven, Conn. |
| Auditor, | I. A. May, | New Haven, Conn. |
| Manager, | C. Q. Richmond, | Pittsfield, Mass. |
| Superintendents, | A. Shaw, | Pittsfield, Mass. |
| | Wm. T. Nary, | North Adams, Mass. |
| | Geo. E. Greene, | Hoosick Falls, N. Y. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 53,981 votes. The total number of stockholders was 8.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| N. Y., N. H. & H. R.R. Co., | New Haven, Conn., | 53,974 | 53,974 |
| C. Q. Richmond, | North Adams, Mass., | 1 | 1 |
| L. S. Storrs, | New Haven, Conn., | 1 | 1 |
| W. L. Adam, | Pittsfield, Mass., | 1 | 1 |
| E. M. Willis, | Boston, Mass., | 1 | 1 |
| Frank Curtiss, | Sheffield, Mass., | 1 | 1 |
| George Z. Dean, | Cheshire, Mass., | 1 | 1 |
| Howard Elliott, | Boston, Mass., | 1 | 1 |

There were 53,974 votes cast for the election of directors at the annual meeting held November 2, 1915, at Pittsfield.

### Corporate Control over Respondent.

The respondent was controlled by the New York, New Haven & Hartford Railroad Company through ownership of the entire capital stock of the company.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $10,393,442 69 | Road and equipment, p. 518, | $10,324,101 99 | $69,340 70* |
| 236 96 | Improvements on leased railway property, | 9 56 | 227 40* |
| $10,393,679 65 | Total investments, | $10,324,111 55 | $69,568 10* |
| | Current Assets. | | |
| $45,718 56 | Cash, | $75,001 74 | $29,283 18 |
| 11,175 00 | Special deposits, p. 519, | 13,525 00 | 2,350 00 |
| 213 58 | Loans and notes receivable, | 213 58 | – |
| 42,715 15 | Miscellaneous accounts receivable, | 38,840 11 | 3,875 04* |
| 102,884 10 | Material and supplies, | 151,376 44 | 48,492 34 |
| 1 59 | Interest, dividends and rents receivable, | 6 95 | 5 36 |
| 1,025 90 | Other current assets, | 1,026 90 | 1 00 |
| $203,733 88 | Total current assets, | $279,990 72 | $76,256 84 |
| | Deferred Assets. | | |
| $53,246 42 | Other deferred assets, | $54,346 42 | $1,100 00 |
| | Unadjusted Debits. | | |
| $6,625 25 | Rents, insurance premiums, etc., paid in advance, | $5,814 02 | $811 23* |
| – | Property abandoned chargeable to operating expenses, p. 519, | 31,884 34 | 31,884 34 |
| 5,861 88 | Other unadjusted debits, p. 519, | 63,108 38 | 57,246 50 |
| $12,487 13 | Total unadjusted debits, | $100,806 74 | $88,319 61 |
| $10,663,147 08 | Grand Total, | $10,759,255 43 | $96,108 35 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $5,398,100 00 | Capital stock, p. 519, | $5,398,100 00 | – |
| | LONG-TERM DEBT. | | |
| $1,700,000 00 | Funded debt unmatured, p. 520, | $1,700,000 00 | – |
| 48,691 00 | Nonnegotiable debt to affiliated companies: open accounts, p. 523, | – | $48,691 00* |
| $1,748,691 00 | Total long-term debt, | $1,700,000 00 | $48,691 00* |
| | CURRENT LIABILITIES. | | |
| $3,397,500 00 | Loans and notes payable, p. 523, | $3,342,500 00 | $55,000 00* |
| 231,351 82 | Audited accounts and wages payable, | 425,498 60 | 194,146 78 |
| 2,384 97 | Miscellaneous accounts payable, p. 523, | 1,468 19 | 916 78* |
| 11,175 00 | Matured interest, dividends and rents unpaid, | 13,525 00 | 2,350 00 |
| 54,448 34 | Accrued interest, dividends and rents payable, | 55,597 58 | 1,149 24 |
| 82 20 | Other current liabilities, p. 523, | 69 58 | 12 62* |
| $3,696,942 33 | Total current liabilities, | $3,838,658 95 | $141,716 62 |
| | DEFERRED LIABILITIES. | | |
| $972 50 | Other deferred liabilities, | $1,010 00 | $37 50 |
| | UNADJUSTED CREDITS. | | |
| $26,887 75 | Tax liability, | $26,887 75 | – |
| 19,954 94 | Insurance and casualty reserves, p. 523, | 20,013 64 | $58 70 |
| 118,771 51 | Operating reserves, p. 524, | 166,539 07 | 47,767 56 |
| 13,030 05 | Accrued depreciation, road and equipment, p. 524, | 17,889 39 | 4,859 34 |
| 3,847 58 | Other unadjusted credits, p. 524, | 52,528 57 | 48,680 99 |
| $182,491 83 | Total unadjusted credits, | $283,858 42 | $101,366 59 |
| | CORPORATE SURPLUS. | | |
| $364,050 58*d* | Profit and loss (debit balance), | $462,371 94*d* | $98,321 36* |
| $10,663,147 08 | GRAND TOTAL, | $10,759,255 43 | $96,108 35 |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $117,986 74 | $433 20 | $292 56 | $725 76 | $118,712 50 |
| Right of way, | 114,633 70 | 83 54† | 5,150 00 | 5,066 46 | 119,700 16 |
| Other land used in electric railway operations, | 23,632 00 | – | – | – | 23,632 00 |
| Grading, | 1,706,944 96 | 1,110 72 | 4,091 60 | 5,202 32 | 1,712,147 28 |
| Ballast, | 185,693 18 | 17 39 | 6,069 00 | 6,086 39 | 191,779 57 |
| Ties, | 50,600 97 | – | – | – | 50,600 97 |
| Rails, rail fastenings and joints, | 141,511 63 | 220 71† | 4,658 05 | 4,437 34 | 145,948 97 |
| Special work, | 5,149 00 | – | 317 87 | 317 87 | 5,466 87 |
| Track and roadway labor, | 52,564 29 | 1,207 31 | 467 17 | 1,674 48 | 54,238 77 |
| Paving, | 10,220 05 | – | 71 11† | 71 11† | 10,148 94 |
| Roadway machinery and tools, | 121 52 | – | – | – | 121 52 |
| Bridges, trestles and culverts, | 265,771 61 | 23 24 | 757 76 | 781 00 | 266,552 61 |
| Crossings, fences and signs, | 25,791 00 | – | – | – | 25,791 00 |

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES — *Con.* | | | | | |
| Telephone and telegraph lines, | $2,677 28 | $1 80 | – | $1 80 | $2,679 08 |
| Poles and fixtures, | 81,449 51 | 264 69† | – | 264 69† | 81,184 82 |
| Distribution system, | 99,319 06 | 443 33† | $540 41 | 97 08 | 99,416 14 |
| General office buildings, | – | – | 98 | 98 | 98 |
| Shops and carhouses, | 5,900 00† | – | 66 | 66 | 5,899 34† |
| Total, | $2,878,166 50 | $1,781 39 | $22,274 95 | $24,056 34 | $2,902,222 84 |
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $22,655 15 | – | $29,509 50† | $29,509 50† | $6,854 35† |
| Freight, express and mail cars, | – | – | 3,379 20† | 3,379 20† | 3,379 20† |
| Service equipment, | 2,956 00 | – | 4,128 50† | 4,128 50† | 1,172 50† |
| Electric equipment of cars, | 24,720 00 | – | 31,396 30† | 31,396 30† | 6,676 30† |
| Shop equipment, | 75 00† | – | – | – | 75 00† |
| Furniture, | 78 27 | – | – | – | 78 27 |
| Miscellaneous equipment, | 666 34† | – | – | – | 666 34† |
| Total, | $49,668 08 | – | $68,413 50† | $68,413 50† | $18,745 42† |
| POWER. | | | | | |
| Power plant buildings, | $3,755 62 | – | $154 00† | $154 00† | $3,601 62 |
| Substation buildings, | 16,654 00 | $214 75 | – | 214 75 | 16,868 75 |
| Power plant equipment, | 5,500 00† | – | 84,792 00† | 84,792 00† | 90,292 00† |
| Substation equipment, | 16,822 51 | 56 30 | – | 56 30 | 16,878 81 |
| Transmission system, | 50,542 34 | – | – | – | 50,542 34 |
| Total, | $82,274 47 | $271 05 | $84,946 00† | $84,674 95† | $2,400 48† |
| GENERAL AND MISCELLANEOUS. | | | | | |
| Law expenditures, | – | – | $326 12 | $326 12 | $326 12 |
| Interest during construction, | $427,285 62 | $79,305 64 | – | 79,305 64 | 506,591 26 |
| Taxes, | 2,398 69 | 751 28 | – | 751 28 | 3,149 97 |
| Miscellaneous, | 184,619 05 | 874 74† | – | 874 74† | 183,744 31 |
| Total, | $614,303 36 | $79,182 18 | $326 12 | $79,508 30 | $693,811 66 |
| GRAND TOTAL, | $3,624,412 41 | $81,234 62 | $130,758 43† | $49,523 81† | $3,574,888 60 |
| Construction work in progress, charges undistributed, | 3,405,732 37† | – | 19,816 89† | 19,816 89† | 3,425,549 26† |
| TOTAL INVESTMENT, | $218,680 04 | $81,234 62 | $150,575 32† | $69,340 70† | $149,339 34 |

† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $3,478,478 39 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 6,696,284 26 |
| Investment since June 30, 1914, | 149,339 34 |
| Total investment in road and equipment, | $10,324,101 99 |
| Length of road owned (miles), | 122.19 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $84,492 20 |
| Length of track owned (miles), | 132.50 |
| Average investment per mile of track, | $77,917 75 |

Special Deposits.

| Name of Depositary. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| New England Trust Co., | To pay matured interest coupons, | $2,500 00 |
| Berkshire Loan & Trust Co., | To pay matured interest coupons, | 6,000 00 |
| N. W. Harris & Co., | To pay matured interest coupons, | 5,025 00 |
| Total, | | $13,525 00 |

Property abandoned Chargeable to Operating Expenses.

| Description of Property abandoned. | Date of Abandonment. | Amount charged to this Account as of Time of Abandonment. | Amount written off to Operating Expenses during Year. | Remainder not yet written off. |
|---|---|---|---|---|
| Miscellaneous equipment at the Zylonite power station, North Adams.[1] | May, 1912 | $47,826 50 | $15,942 16 | $31,884 34 |

[1] For authority to set up this charge, see letter of Mr. Fred W. Sweeney, chief examiner of accounts, Interstate Commerce Commission, to Mr. I. A. May, auditor of respondent, dated Nov. 30, 1915.

Other Unadjusted Debits.

| Description and Character of Deferred Debit Item. | Book Value of Item at Close of Year. |
|---|---|
| Expenditures on preliminary surveys of proposed extensions or changes, | $14,317 38 |
| Value of equipment acquired from The Vermont Co. lease, Mar. 1, 1912, $41,040, and value of equipment acquired from The Hoosick Falls R.R. Co., Feb. 1, 1913, $7,651, | 48,691 00 |
| Minor item, less than $1,000, | 100 00 |
| Total, | $63,108 38 |

Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year (Par Value). |
|---|---|---|---|---|
| Common stock: authorizations closed prior to present year. | $5,398,100 | $5,398,100 | $5,398,100 | $5,398,100 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. |
| MORTGAGE BONDS. | | | | | | | | | |
| Hoosac Valley St. Ry. Co. 1st mortgage, | July 1, 1897 | July 1, 1917 | 5 | Jan.-July | $100,000 | $100,000 | $100,000 | $100,000 | - |
| Berkshire St. Ry. Co. 1st mortgage, | June 1, 1902 | June 1, 1922 | 5 | June-Dec. | 800,000 | 800,000 | 800,000 | 800,000 | - |
| Hoosac Valley St. Ry. Co. refunding 1st mortgage. | Sept. 1, 1904 | Sept. 1, 1924 | 4 | Mar.-Sept. | 300,000 | 300,000 | 300,000 | 300,000 | - |
| Pittsfield Electric St. Ry. Co. mortgage gold bonds. | July 1, 1903 | July 1, 1923 | 4 | Jan.-July | 200,000 | 200,000 | 200,000 | 200,000 | - |
| | May 1, 1907 | July 1, 1923 | 4 | Jan.-July | 100,000 | 100,000 | 100,000 | 100,000 | - |
| Total for mortgage bonds, | | | | | $1,500,000 | $1,500,000 | $1,500,000 | $1,500,000 | - |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | | | |
| Berkshire St. Ry. Co. debentures, | Mar. 1, 1905 | Mar. 1, 1925 | 5 | Mar.-Sept. | $200,000 | $200,000 | $200,000 | $200,000 | $200,000 |
| GRAND TOTAL, | | | | | $1,700,000 | $1,700,000 | $1,700,000 | $1,700,000 | - |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Total Discount on Actual Issues of Prior Years. | TOTAL DISCOUNTS EXTINGUISHED TO CLOSE OF YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|
| | | Charged to Operating Expense, Income or Profit and Loss. | Charged to Construction or Other Investment Account. | | | Matured and unpaid. | Accrued not yet due. |
| MORTGAGE BONDS. | | | | | | | |
| Hoosac Valley St. Ry. Co. 1st mortgage, | $1,330 00[1] | $1,330 00[1] | – | $5,000 00 | $5,000 00 | $2,500 00 | – |
| Berkshire St. Ry. Co. 1st mortgage, | 8,750 00 | – | $8,750 00 | 40,000 00 | 37,650 00 | 5,025 00 | $3,333 34 |
| Hoosac Valley St. Ry. Co. ref. 1st mortgage, | 4,112 51 | 4,112 51 | – | 12,000 00 | 12,000 00 | – | 4,000 00 |
| Pittsfield Electric St. Ry. Co. mort. gold bonds, | 2,000 00[1] | 2,000 00[1] | – | 8,000 00 | 8,000 00 | 4,000 00 | – |
| | – | – | – | 4,000 00 | 4,000 00 | 2,000 00 | – |
| Total for mortgage bonds, | $9,532 51 | $782 51 | $8,750 00 | $69,000 00 | $66,650 00 | $13,525 00 | $7,333 34 |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | |
| Berkshire St. Ry. Co. debentures, | – | – | – | $10,000 00 | $10,000 00 | – | $3,333 34 |
| GRAND TOTAL, | $9,532 51 | $782 51 | $8,750 00 | $79,000 00 | $76,650 00 | $13,525 00 | $10,666 68 |

[1] Premiums.

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. |
| Hoosac Valley St. Ry. Co. 1st mortgage, and refunding 1st mortgage, | Cheshire, | Massachusetts and Vermont State line, | 18.04 | 18.64 |
| | Adams, | North Adams, | 5.88 | 7.29 |
| | North Adams, | Briggsville, | 2.67 | 2.68 |
| | Williamstown Junction, | Williamstown Village, | 1.05 | 1.10 |
| | | | 27.64 | 29.71 |
| Berkshire St. Ry. Co. 1st mortgage, | Massachusetts-Connecticut State line, | Cheshire, | 48.33 | 52.33 |
| | Lenox Station, | Lenox, | 2.14 | 2.14 |
| | Great Barrington, | South Egremont, | 3.45 | 3.45 |
| | Elm Street Line, | City of Pittsfield, | 1.17 | 1.17 |
| | East Lee, | Otis substation, | 11.98 | 12.32 |
| | | | 67.07 | 71.41 |
| Pittsfield Electric St. Ry. Co. mort. gold bonds, | Various lines in city of | Pittsfield, | 8.08 | 8.83 |
| | Pittsfield, | Hinsdale, | 8.60 | 9.17 |
| | Pittsfield, | Cheshire, | 10.80 | 13.38 |
| | | | 27.48 | 31.38 |

NOTE. — Berkshire Street Railway Company debentures. No property mortgaged. No sinking fund established.

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

| NAME OF CREDITOR COMPANY. | Total Amount owing at Beginning of Year. |
|---|---|
| Open accounts: | |
| The Vermont Co., | $41,040 00 |
| The Hoosick Falls R.R. Co., | 7,651 00 |
| TOTAL, | $48,691 00[1] |

[1] Amount due said companies for value of rolling stock acquired by respondent under 99-year leases. To be accounted for at termination of leases. During the year the above amounts were transferred to Other Unadjusted Credits, p. 524.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| N. Y., N. H. & H. R.R. Co., | Demand notes dated: | |
| | Apr. 24, 1913; interest 6%, | $95,000 00 |
| | May 19, 1913; interest 6%, | 175,000 00 |
| | July 11, 1913; interest 6%, | 210,000 00 |
| | Aug. 12, 1913; interest 6%, | 125,000 00 |
| | Sept. 12, 1913; interest 6%, | 150,000 00 |
| | Oct. 6, 1913; interest 6%, | 75,000 00 |
| | Nov. 26, 1913; interest 6%, | 50,000 00 |
| | Jan. 20, 1914; interest 6%, | 60,000 00 |
| | Jan. 30, 1914; interest 6%, | 183,000 00 |
| | July 1, 1914; interest 6%, | 2,119,500 00 |
| | Sept. 25, 1914; interest 6%, | 75,000 00 |
| | Nov. 30, 1914; interest 6%, | 25,000 00 |
| TOTAL, | | $3,342,500 00 |

*Miscellaneous Accounts Payable.*

Minor accounts, three in number, each less than $1,000, $1,468.19.

*Other Current Liabilities.*

Minor account, less than $1,000, $69.58.

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Casualty and insurance reserve, | To provide for settlement of injury and damage claims and salaries and expenses in connection with same. | $20,013 64 |

SUNDRY UNADJUSTED CREDITS — *Concluded.*

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Reserve–Zylonite Tunnel power station. | To provide for respondent's proportion of cost of replacements or renewals to the Zylonite Tunnel power station. | $166,539 07 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Advance ticket sales, | Credited with value of tickets sold by agents. Debited (and operating revenue credited) with value of tickets presented for fare. Balance, therefore, represents value of unused tickets in the hands of purchasers. | $3,825 67 |
| Reserve for equipment: | | |
| The Vermont Co., | Value of equipment acquired under leases, | 41,040 00 |
| The Hoosick Falls R.R. Co., | Value of equipment acquired under leases, | 7,651 00 |
| Minor item, less than $1,000, | – – | 11 90 |
| TOTAL, | | $52,528 57 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of passenger and combination cars, | $774 88 | – |
| Retirement of service equipment, | 60 37 | – |
| Reversal of balance in the account for cars rented to other companies as depreciation on all equipment including the above was set up on new basis effective from July 1, 1914, | 3,337 17 | – |
| Adjustment of accruals in reserve prior to June 30, 1915, | 5 80 | – |
| Balances at close of year: accrued depreciation, road and equipment, | 17,889 39 | – |
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $13,030 05 |
| Equipment (depreciation), | – | 9,037 56 |
| TOTAL, | $22,067 61 | $22,067 61 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Miscellaneous credits, p. 528, | – | $3,654 97 |
| Debit balance at beginning of fiscal period, p. 517, | $364,050 58 | – |
| Debit balance transferred from income account, p. 525, | 87,055 78 | – |
| Loss on road and equipment retired, p. 528, | 13,018 96 | – |
| Miscellaneous debits, p. 528, | 1,901 59 | – |
| Balance carried forward to balance sheet, p. 517, | – | 462,371 94 |
| TOTAL, | $466,026 91 | $466,026 91 |

## Income Statement for the Year.

| Item. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| **Operating Income.** | | | |
| Railway operating revenues, p. 525, | | $956,968 14 | $5,771 21 |
| Railway operating expenses, p. 527, | | 731,879 02 | 70,880 26* |
| Net operating revenue, | | $225,089 12 | $76,651 47 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $35,561 88 | | |
| On capital stock, | 4,974 12 | | |
| On earnings, | 16,265 47 | | |
| Miscellaneous, | 20 32 | | |
| | | 56,821 79 | 4,857 38* |
| Operating income, | | $168,267 33 | $81,508 85 |
| **Nonoperating Income.** | | | |
| Miscellaneous rent income, | | $769 44 | $7 53* |
| Income from unfunded securities and accounts, p. 527, | | 1,453 25 | 558 63 |
| Total nonoperating income, | | $2,222 69 | $551 10 |
| Gross income, | | $170,490 02 | $82,059 95 |
| **Deductions from Gross Income.** | | | |
| Rent for leased roads, p. 527, | | $42,300 00 | – |
| Interest on funded debt, p. 521, | | 79,000 00 | – |
| Interest on unfunded debt, p. 528, | | 123,893 60 | $51,085 49 |
| Miscellaneous debits, p. 528, | | 12,352 20 | 60 00* |
| Total deductions from gross income, | | $257,545 80 | $51,025 49 |
| Income Balance transferred to Profit and Loss, | | $87,055 78*d* | $31,034 46 |

*d* Deficit. * Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| **Revenue from Transportation.** | | |
| Passenger revenue, | $878,308 98 | $17,506 15 |
| Parlor, sleeping, dining and special car revenue, | 3,983 44 | 788 13* |
| Mail revenue, | 250 00 | – |
| Express revenue, | 5,153 59 | 165 22 |
| Milk revenue, | 2,727 54 | 189 77* |
| Freight revenue, | 26,936 37 | 5,911 11 |
| Miscellaneous transportation revenue, | – | 31 90* |
| Total revenue from transportation, | $917,359 92 | $22,572 68 |
| **Revenue from Other Railway Operations.** | | |
| Station and car privileges, | $2,868 36 | $56 68* |
| Storage, | – | 4 00* |
| Demurrage, | 31 10*d* | 31 10* |
| Rent of equipment, | 709 23 | 209 15 |
| Rent of buildings and other property, | 330 01 | 117 42 |
| Power, | 35,657 13 | 17,006 05* |
| Miscellaneous, | 74 59 | 30 21* |
| Total revenue from other railway operations, | $39,608 22 | $16,801 47* |
| Total Operating Revenues, | $956,968 14 | $5,771 21 |

*d* Deficit. * Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $5,612 60 | $3,155 68* |
| Maintenance of track and roadway, | 94,168 24 | 35,972 47* |
| Other maintenance of way, | 7,862 65 | 527 61 |
| Poles and fixtures, | 6,090 64 | 4,192 04* |
| Distribution system, | 17,332 07 | 7,317 64* |
| Miscellaneous electric line expenses, | 388 96 | 743 28 |
| Buildings, fixtures and grounds, | 1,767 09 | 4,949 08* |
| Other operations, Cr., | 276 62 | 57 38 |
| Total way and structures, | $132,945 63 | $54,258 64* |
| EQUIPMENT. | | |
| Superintendence of equipment, | $2,394 59 | $378 99* |
| Maintenance of cars, | 48,202 28 | 7,875 92 |
| Electric equipment of cars, | 31,261 12 | 992 19* |
| Miscellaneous equipment expenses, | 2,162 49 | 215 77* |
| Depreciation of equipment, | 9,037 56 | 36 72* |
| Equipment retired, | 1,243 90 | 1,243 90 |
| Other operations, Cr., | 1,379 90 | 123 10 |
| Total equipment, | $92,922 04 | $7,619 25 |
| POWER. | | |
| Superintendence of power, | $2,535 48 | $67 83 |
| Power plant buildings, fixtures and grounds, | 849 42 | 245 71* |
| Power plant equipment, | 30,005 42 | 12,028 12 |
| Substation equipment, | 1,008 02 | 1 86 |
| Transmission system, | 7,553 31 | 2,769 23 |
| Power plant employees, | 31,285 35 | 3,517 54* |
| Fuel for power, | 61,750 53 | 66,969 34* |
| Water for power, | 297 48 | 632 81* |
| Lubricants for power, | 760 63 | 777 71* |
| Miscellaneous power plant supplies and expenses, | 630 16 | 400 38* |
| Substation employees, | 6,555 40 | 2,111 56* |
| Substation supplies and expenses, | 276 45 | 34 73 |
| Power purchased, | 57,897 32 | 40,414 92 |
| Other operations, Cr., | 21,064 43 | 25,910 20 |
| Total power, | $180,340 54 | $6,571 84 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $18,295 32 | $19 70 |
| Passenger conductors, motormen and trainmen, | 183,229 64 | 1,698 88 |
| Freight and express conductors, motormen and trainmen, | 7,012 37 | 436 73 |
| Miscellaneous car-service employees and expenses, | 10,759 42 | 271 44 |
| Station employees and expenses, | 3,019 87 | 45 99 |
| Carhouse employees and expenses, | 30,542 43 | 1,022 70* |
| Signal, interlocking, telephone and telegraph systems, | 89 | 10 21* |
| Freight and express collection and delivery, | 9 47 | 9 47 |
| Loss and damage, | 105 15 | 34 09* |
| Other transportation expenses, | 287 47 | 166 89 |
| Total conducting transportation, | $253,262 03 | $1,582 10 |
| TRAFFIC. | | |
| Traffic expenses, | $1,041 68 | $392 23 |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers and general office clerks, | $20,064 06 | $45 71* |
| General office supplies and expenses, | 3,090 33 | 25 51 |
| Law expenses, | 109 47 | 6,749 19* |
| Miscellaneous general expenses, | 2,845 54 | 5,826 71* |
| Injuries and damages, | 25,281 74 | 18,097 57* |
| Insurance, | 11,663 77 | 1,728 80* |
| Stationery and printing, | 2,860 23 | 389 43 |
| Store expenses, | 2,923 73 | 525 00* |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| GENERAL AND MISCELLANEOUS — *Con.* | | |
| Garage and stable expenses, | $1,067 38 | $367 55* |
| Rent of tracks and facilities, | 300 00 | 2 30* |
| Rent of equipment, | 1,160 85 | 140 85 |
| Total general and miscellaneous, | $71,367 10 | $32,787 04* |
| GRAND TOTAL OPERATING EXPENSES, | $731,879 02 | $70,880 26* |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 76.48 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on daily bank balances, | June 1, 1915 | May 31, 1916 | $72,020 00 | $1,440 40 |
| Note of W. B. McCarthy Metal Co., | July 1, 1915 | June 30, 1916 | 213 58 | 12 85 |
| TOTAL, | | | | $1,453 25 |

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Guaranteed Interest on Bonds. |
|---|---|---|---|
| Line of road between Mass.-Vermont State line and Vermont-New York State Line via Bennington, Vt. | The Vermont Co., | $42,300 00 | $42,300 00 |
| Line of road between New York-Vermont State Line and Hoosick Falls, N. Y. | The Hoosick Falls R.R. Co., | – | – |
| TOTAL, | | $42,300 00 | $42,300 00 |

ABSTRACTS OF LEASEHOLD CONTRACTS.

Copy of lease of the property of The Vermont Company to respondent, effective March 1, 1912, accompanied report for the year ended June 30, 1912.

Copy of agreement with The Vermont Company dated February 1, 1913, and lease of the Hoosick Falls Railroad Company to The Vermont Company which was assigned to respondent by said agreement, accompanied report for year ended June 30, 1913.

### Interest on Unfunded Debt.

Interest was accrued during the year ended June 30, 1916, on the following demand notes on The New York, New Haven & Hartford Railroad Company:

| Date of Note. | Rate (Per Cent). | Amount. | Interest accrued. |
|---|---|---|---|
| Apr. 24, 1913, | 6 | $150,000[1] | $8,349 24 |
| May 19, 1913, | 6 | 175,000 | 10,500 00 |
| July 11, 1913, | 6 | 210,000 | 12,600 00 |
| Aug. 12, 1913, | 6 | 125,000 | 7,500 00 |
| Sept. 12, 1913, | 6 | 150,000 | 9,000 00 |
| Oct. 6, 1913, | 6 | 75,000 | 4,500 00 |
| Nov. 26, 1913, | 6 | 50,000 | 3,000 00 |
| Jan. 20, 1914, | 6 | 60,000 | 3,600 00 |
| Jan. 30, 1914, | 6 | 183,000 | 10,980 00 |
| July 1, 1914, | 6 | 2,119,500 | 127,170 00 |
| Sept. 25, 1914, | 6 | 75,000 | 4,500 00 |
| Nov. 30, 1914, | 6 | 25,000 | 1,500 00 |
| Total, | | $3,397,500 | $203,199 24 |
| Less amount of interest charged to capital during the year, | | | 79,305 64 |
| Amount of Interest charged to Income, | | | $123,893 60 |

[1] April 20, 1916, $55,000 of this amount repaid.

### Miscellaneous Debits.

| Description and Purpose of Deduction from Income. | Amount. |
|---|---|
| Respondent's proportion of cost of replacements and renewals to Zylonite Tunnel power plant. | $12,352 20 |

### Miscellaneous Items in Profit and Loss Account for the Year.

| Item. | Debits. | Credits. |
|---|---|---|
| Adjustment of accruals in "Accrued Depreciation-Equipment" prior to July 1, 1915, | – | $3,389 97 |
| Minor item, less than $1,000, | – | 265 00 |
| Depreciation not provided for prior to July 1, 1914, on four cars retired during the year, | $11,902 35 | – |
| Minor items, two in number, each less than $1,000, | 1,116 61 | – |
| Settlement of proportionate cost of interest and depreciation on construction of transmission line, | 1,854 59 | – |
| Minor item, less than $1,000, | 47 00 | – |
| Total, | $14,920 55 | $3,654 97 |

### Railway owned, leased and operated.

| | Owned (Miles). | Held under Lease or Contract (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 122.19 | 26.66 | 148.85 | 148.85 |
| Length of second track, | 3.33 | .29 | 3.62 | 3.62 |
| Total length of main track, | 125.52 | 26.95 | 152.47 | 152.47 |
| Length of sidings, switches, etc., | 6.98 | 1.27 | 8.25 | 8.25 |
| Total, computed as Single Track, | 132.50 | 28.22 | 160.72 | 160.72 |

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

| | Leased and Trackage Rights (Miles). | Operated (Miles). |
|---|---|---|
| Length of main track, | 26.66 | 26.66 |
| Length of second track, | .29 | .29 |
| Total length of main track, | 26.95 | 26.95 |
| Length of sidings, switches, etc., | 1.27 | 1.27 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 28.22 | 28.22 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Williamstown, North Adams, Adams, Clarksburg, Cheshire, Lanesborough, Pittsfield, Dalton, Hinsdale, Lee, Lenox, Stockbridge, Great Barrington, Egremont, Sheffield, Becket and Otis, Mass. Pownal, Bennington and Shaftsbury, Vt.; Hoosick Falls, N. Y.

MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 3,477,393 |
| Freight, mail and express car mileage, | 103,613 |
| Total car mileage, | 3,581,006 |
| Passenger car-hours, | 300,146 |
| Freight, mail and express car-hours, | 11,390 |
| Total car hours, | 311,536 |
| Regular fare passengers carried, | 17,913,148 |
| Free transfer passengers carried, | 1,003,898 |
| Total passengers carried, | 18,917,046 |
| Employees and others carried free, | 552,283 |
| Passenger revenue, p. 525, | $878,308 98 |
| Average fare revenue passengers, | .04903 |
| Average fare, all passengers (including transfer passengers), | .04643 |
| Total revenue from transportation, p. 525, | 917,359 92 |
| Revenue from transportation per car-mile, | .25617 |
| Revenue from transportation per car hour, | 2.94463 |
| Total revenue from other railway operations, p. 525, | 39,608 22 |
| Revenue from other railway operations per car-mile, | .01106 |
| Revenue from other railway operations per car-hour, | .12714 |
| Total operating revenues, p. 525, | 956,968 14 |
| Operating revenues per car-mile, | .26723 |
| Operating revenues per car-hour, | 3.07177 |
| Total operating expenses, p. 527, | 731,879 02 |
| Operating expenses per car-mile, | .20438 |
| Operating expenses per car-hour, | 2.34926 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 75 | – | 75 |
| Open passenger cars, | 62 | 6 | 68 |
| Total passenger cars, | 137 | 6 | 143 |
| Express cars, | 5 | – | 5 |
| Work cars, | 5 | 3 | 8 |
| Snow plows, | 8 | 4 | 12 |
| Miscellaneous, | 3 | 4 | 7 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 158 | 17 | 175 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $3 70 |
| Number of tons burned, | 16,673 |
| Total kilowatt hours generated (not including substation generation), | 7,326,793 |
| Total kilowatt hours delivered to line at station switchboards: | |
| Alternating current, | 6,955,733 |
| Direct current, | 371,060 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Station, East Street, Pittsfield: | |
| Maximum, March 8, 1916, | 44,000 |
| Minimum, January 16, 1916, | 6,700 |
| Tunnel, Adams: | |
| Maximum, March 15, 1916, | 58,934 |
| Minimum, July 9, 1915, | 26,728 |
| Walloomsac, N. Y.: | |
| Maximum, January 2, 1916, | 1,720 |
| Minimum, May 8, 1916, | 520 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Station, East Street, Pittsfield: | |
| Maximum, March 29, 1916, | 2,900 |
| Minimum, July 20, 1915, | 800 |
| Tunnel, Adams: | |
| Maximum, March 22, 1916, | 3,745 |
| Minimum, July 26, 1915, | 308 |
| Walloomsac, N. Y.: | |
| Maximum, March 8, 1916, | 150 |
| Minimum, March 18, 1916, | 30 |
| Kilowatt hours sold: | |
| Alternating current, | 7,339,140 |
| Direct current, | 117,068 |
| Rate per kilowatt hour sold, average (cents), | .01606 |
| Kilowatt hours purchased: alternating current, | 19,000,100 |
| Rate per kilowatt hour purchased, average (cents), | .00450 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 15,366,558 |
| Number of ties used during the year, | 34,431 |
| Average cost per tie at distributing point (cents), | 45.8 |
| Number of motors June 30, 1916, | 519 |
| Total number of stockholders, | 8 |
| Total number of stockholders in Massachusetts, | 6 |
| Total amount of stock held in Massachusetts, | $600 00 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Number of Shares. | Rate of Premium. | Amount of Premium. |
|---|---|---|---|
| Hoosac Valley St. Ry. Co.: | | | |
| 1902, | 1,000 | $5 00 | $5,000 00 |
| 1903, | 2,000 | 5 00 | 10,000 00 |
| Pittsfield Electric St. Ry. Co.: | | | |
| 1901, | 500 | 20 00 | 10,000 00 |
| 1902, | 700 | 10 00 | 7,000 00 |
| 1905, | 500 | 10 00 | 5,000 00 |
| 1906, | 500 | 10 00 | 5,000 00 |
| TOTAL, | . . . | . . . | $42,000 00 |

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| Pittsfield Electric St. Ry. Co.: 1st issue maturing July 1, 1923. | $200,000 00 | 1.00 | $2,000 00 |
| Hoosac Valley St. Ry. Co.: issue maturing July 1, 1917. | 100,000 00 | 1.33 | 1,330 00 |
| TOTAL, | . . . | . . . | $3,330 00 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| Berkshire St. Ry. Co.: issue maturing June 1, 1922, | $800,000 00 | 1.09 | $8,750 00 |
| Hoosac Valley St. Ry. Co.: issue maturing Sept. 1, 1924, | 300,000 00 | 1.37 | 4,112 51 |
| TOTAL, | . . . | . . . | $12,862 51 |

NOTE. — All items entered in this schedule covering Hoosac Valley Street Railway Company and Pittsfield Electric Street Railway Company taken from the returns of these companies to the Railroad Commissioners, State of Massachusetts, prior to consolidation with respondent.

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 25 | – | 90 | – | 115 |
| Employees, | – | 16 | – | 21 | – | 37 |
| Other persons, | – | 7 | 1 | 21 | 1 | 28 |
| Total, | – | 48 | 1 | 132 | 1 | 180 |

### Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 50 |
| Collision with persons, | 20 |
| Collision with cars, | 3 |
| Derailment of cars, | 13 |
| Split switch, no derailment, | 2 |
| Boarding cars: | |
| Open cars, | 15 |
| Box cars, | 19 |
| Alighting from cars: | |
| Open cars, | 44 |
| Box cars, | 57 |
| Fell in or on cars, | 25 |
| Injured on running board of open car, | 2 |
| Electrical troubles (controller or fuse blowout, etc.), | 6 |
| Injured by falling trolley or span wire, | 2 |
| Injured by falling window, register, light bulbs, etc., | 20 |
| Stealing ride, | 1 |
| Equipment, | 4 |
| Miscellaneous, | 55 |
| Injuries to employees, | 31 |
| Total, | 369 |

### Important Changes during the Year.

Extensions of Road put in Operation. — East Lee Junction to Otis Substation, all in Massachusetts. Length of road, 11.983 miles; sidings and turnouts, .339 miles; total, 12,322 miles. Began operations December 1, 1915.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM L. ADAM,
GEO. Z. DEAN,
C. Q. RICHMOND,
FRANK CURTISS,
L. S. STORRS,
*Directors.*
A. S. MAY,
*Treasurer.*
I. A. MAY,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. SEPT. 26, 1916. Then personally appeared the above-named William L. Adam, Geo. Z. Dean, C. Q. Richmond and Frank Curtiss, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WALTER S. DICKIE,
*Notary Public.*

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STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 28, 1916. Then personally appeared the above-named L. S. Storrs, A. S. May and I. A. May, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WM. DEEGAN,
*Notary Public.*

# RETURN

OF THE

# BLUE HILL STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. The Blue Hill Street Railway Company.

Date of organization. July 21, 1899.

The company was organized under laws of the Commonwealth of Massachusetts, chapter 113 of the Public Statutes.

For details regarding consolidation or merger see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Henry G. Bradlee, | 147 Milk St., Boston, Mass., | Oct. 20, 1915 | '-1 |
| Allan Forbes, | 33 State St., Boston, Mass., | Oct. 20, 1915 | -1 |
| Charles H. French, | Canton, Mass., | Oct. 20, 1915 | -1 |
| Edmund J. B. Huntoon, | 147 Milk St., Boston, Mass., | Oct. 20, 1915 | -1 |
| A. Stuart Pratt, | 147 Milk St., Boston, Mass., | Oct. 20, 1915 | -1 |
| Frederick S. Pratt, | 147 Milk St., Boston, Mass., | Oct. 20, 1915 | -1 |
| Charles A. Stone, | 147 Milk St., Boston, Mass., | Oct. 20, 1915 | -1 |
| Eliot Wadsworth, | 147 Milk St., Boston, Mass., | Oct. 20, 1915 | -1 |
| Edwin S. Webster, | 147 Milk St., Boston, Mass., | Oct. 20, 1915 | -1 |

[1] Next annual stockholders' meeting to be held Oct. 18, 1916, and until their successors shall be elected and shall qualify.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Charles H. French, | Canton, Mass. |
| Vice-President, | A. Stuart Pratt, | 147 Milk St., Boston, Mass. |
| Vice-President, | E. J. B. Huntoon, | 147 Milk St., Boston, Mass. |
| Clerk, | William T. Crawford, | 147 Milk St., Boston, Mass. |
| Treasurer, | Henry B. Sawyer, | 147 Milk St., Boston, Mass. |
| General Counsel, | Gaston, Snow & Saltonstall, | Shawmut Bank Bldg., Boston, Mass. |
| General Auditors, | Stone & Webster M'g't Assoc., | 147 Milk St., Boston, Mass. |
| General Managers, | Stone & Webster M'g't Assoc., | 147 Milk St., Boston, Mass. |
| General Superintendent, | Frank T. Buchanan, | Canton, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed from October 11, 1915, to October 20, 1915, for annual meeting of the stockholders.

The total voting power of all security holders on October 11, 1915, was 3,000 votes. The total number of stockholders was 47.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Stone & Webster, | 147 Milk St., Boston, Mass., | 1,586 | 1,586 |
| W. Cameron Forbes, | 614 Sears Building, Boston, Mass., | 436 | 436 |
| Frank G. Webster, | Box 7, Boston, Mass., | 198 | 198 |
| Electrical Assoc., Ltd., | 19 Congress St., Boston, Mass., | 125 | 125 |
| State St. Tr. Co., tr., | 33 State St., Boston, Mass., | 50 | 50 |
| James P. Stearns, | 31 Pleasant St., Brookline, Mass., | 50 | 50 |
| Nathaniel H. Stone et al., | 614 Sears Bldg., Boston, Mass., | 50 | 50 |
| Frank W. Remick, | Box 7, Boston, Mass., | 45 | 45 |
| Lawrence J. Webster, | Box 7, Boston, Mass., | 45 | 45 |
| Charles A. Stone, | 147 Milk St., Boston, Mass., | 37 | 37 |
| Edmund J. B. Huntoon, | 147 Milk St., Boston, Mass., | 36 | 36 |
| Frederic E. Snow, | Shawmut Bank Bldg., Boston, Mass., | 34 | 34 |
| Matthew H. Galligan, | Canton, Mass., | 30 | 30 |
| Charles H. French, | Canton, Mass., | 26 | 26 |
| Oliver E. Chapman, | 116 Bedford St., Boston, Mass., | 25 | 25 |
| Rufus L. Mac Duffie, | 61 Broadway, New York, N. Y., | 25 | 25 |
| Mrs. Hannah S. Whiton, | Hingham, Mass., | 20 | 20 |
| William P. Reynolds, | Canton, Mass., | 18 | 18 |
| Stone & Webster, agents, | 147 Milk St., Boston, Mass., | 17 | 17 |
| William A. Gaston, | Shawmut Bank Bldg., Boston, Mass., | 16 | 16 |

There were 2,626 votes cast for the election of directors at the annual meeting held October 20, 1915, at Boston.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $659,993 05 | Road and equipment, p. 536, | $659,665 36 | $327 69* |
| | Current Assets. | | |
| $4,317 96 | Cash, | $10,345 87 | $6,027 91 |
| 1,240 92 | Miscellaneous accounts receivable, | 1,003 13 | 237 79* |
| 4,974 81 | Material and supplies, | 5,523 43 | 548 62 |
| $10,533 69 | Total current assets, | $16,872 43 | $6,338 74 |
| | Deferred Assets. | | |
| $66 69 | Other deferred assets, | $66 69 | – |
| | Unadjusted Debits. | | |
| $2,244 92 | Rents and insurance premiums paid in advance, | $1,491 50 | $753 42* |
| 30 24 | Other unadjusted debits, | 371 01 | 340 77 |
| $2,275 16 | Total unadjusted debits, | $1,862 51 | $412 65* |
| $672,868 59 | Grand Total, | $678,466 99 | $5,598 40 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $300,000 00 | Capital stock, p. 537, | $300,000 00 | – |
| | LONG-TERM DEBT. | | |
| $250,000 00 | Funded debt unmatured, p. 538, | $250,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $158,500 00 | Loans and notes payable, p. 539, | $161,000 00 | $2,500 00 |
| 3,443 42 | Audited accounts and wages payable, | 2,257 30 | 1,186 12* |
| 3,125 00 | Accrued interest, dividends and rents payable, | 3,125 00 | – |
| $165,068 42 | Total current liabilities, | $166,382 30 | $1,313 88 |
| | DEFERRED LIABILITIES. | | |
| 99 04 | Other deferred liabilities, | $101 11 | $2 07 |
| | UNADJUSTED CREDITS. | | |
| $1,835 17 | Tax liability, | $1,815 17 | $20 00* |
| 42 82 | Operating reserves, p. 539, | 1,027 79 | 984 97 |
| 1,677 24 | Accrued depreciation, road and equipment, p. 539, | 3,354 40 | 1,677 16 |
| 199 89 | Other unadjusted credits, p. 539, | 217 13 | 17 24 |
| $3,755 12 | Total unadjusted credits, | $6,414 49 | $2,659 37 |
| | CORPORATE SURPLUS. | | |
| $46,053 99*d* | Profit and loss (debit balance), | $44,430 91*d* | $1,623 08 |
| $672,868 59 | GRAND TOTAL, | $678,466 99 | $5,598 40 |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Distribution system, | – | $327 69† | $327 69†[1] |
| EQUIPMENT. | | | |
| Passenger and combination cars, | $46 12 | – | $46 12 |
| GRAND TOTAL, | $46 12 | $327 69† | $281 57† |

[1] Original value feeder cable at Mattapan Green, removed from service and sold. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1909, | $659,704 43 |
| Investment from Dec. 31, 1909, to June 30, 1914, | 242 50 |
| Investment since June 30, 1914, | 281 57† |
| Total investment in road and equipment, | $659,665 36 |
| Length of road owned (miles), | 15.55 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $42,422 21 |
| Length of track owned (miles), | 19.73 |
| Average investment per mile of track, | $33,434 63 |

† Credit.

CAPITAL STOCK.

| CLASS OF STOCK. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. |
| Common stock, . . | $300,000 | $300,000 | $300,000 | $300,000 | $270,000 | $30,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage 20-year gold, . . . . . | Oct. 1, 1903 | Oct. 1, 1923 | 5 | April 1–Oct. 1 | $250,000 00 | $250,000 00 | $250,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Construction or Other Investment Account). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage 20-year gold, . . . . . | $250,000 00 | $236,250 00 | $13,750 00 | $13,750 00 | $12,500 00 | $12,500 00 | $3,125 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|
| | Termini. | Miles of Road. | Miles of Track. | |
| First mortgage to City Trust Co. (now Old Colony Trust Co.), dated Dec. 1, 1903. | From Mattapan Sq. to Stoughton Sq. with two short branch lines. | 15.55 | 19.73 | All the property of the railway company, real, personal and mixed, in possession or in expectancy, now owned and hereafter to be acquired. |

NOTE. — Limitation of debt, per mile of road, not fixed by the mortgage. No sinking fund.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Wellesley National Bank, Wellesley, | 12 months due July 14, 1916, | $10,000 00 |
| National Shawmut Bank, Boston, | 6 months due July 17, 1916, | 75,000 00 |
| First National Bank, Boston, | 6 months due July 17, 1916, | 50,000 00 |
| Stone & Webster, Boston, | 6 months due July 17, 1916, | 20,000 00 |
| Canton Trust Co., Canton, | 6 months due Sept. 28, 1916, | 6,000 00 |
| TOTAL, | | $161,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident reserve, | To cover loss and damage claims. | $1,027 79 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Outstanding tickets, | Tickets sold, not yet lifted, | $217 13 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at close of year: accrued depreciation, road and equipment, | $3,354 40 | – |
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $1,677 24 |
| Passenger and combination cars, depreciation, | – | 833 40 |
| Service equipment, depreciation, | – | 209 32 |
| Electric equipment of cars, depreciation, | – | 634 44 |
| TOTAL, | $3,354 40 | $3,354 40 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 540, | – | $1,623 08 |
| Debit balance at beginning of fiscal period, p. 536, | $46,053 99 | – |
| Balance carried forward to balance sheet, p. 536, | – | 44,430 91 |
| TOTAL, | $46,053 99 | $46,053 99 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 540, | | $93,100 31 | $1,634 55 |
| Railway operating expenses, p. 541, | | 68,752 25 | 90 51* |
| Net operating revenue, | | $24,348 06 | $1,725 06 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $848 06 | | |
| On earnings, | 1,735 96 | | |
| Miscellaneous, | 400 94 | | |
| | | 2,984 96 | 34 88* |
| Operating income, | | $21,363 10 | $1,759 94 |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, | | $7 42 | $6 75 |
| Gross income, | | $21,370 52 | $1,766 69 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 538, | | $12,500 00 | – |
| Interest on unfunded debt, p. 542, | | 7,080 00 | $1,099 75* |
| Miscellaneous debits, p. 542, | | 167 44 | 116 68 |
| Total deductions from gross income, | | $19,747 44 | $983 07* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $1,623 08 | $2,749 76 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $88,595 50 | $1,810 77 |
| Parlor, sleeping, dining and special car revenue, | 579 14 | 206 81* |
| Mail revenue, | 150 04 | 49 96* |
| Total revenue from transportation, | $89,324 68 | $1,554 00 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $246 00 | – |
| Rent of tracks and facilities, | 18 82 | $16 06 |
| Rent of equipment, | 10 01 | 9 69 |
| Rent of buildings and other property, | 137 35 | 53 75 |
| Power, | 3,263 45 | 92 64* |
| Miscellaneous, | 100 00 | 93 69 |
| Total revenue from other railway operations, | $3,775 63 | $80 55 |
| TOTAL OPERATING REVENUES, | $93,100 31 | $1,634 55 |

* Decrease.

Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Maintenance of way, | $8,137 18 | $2,760 94* |
| Maintenance of electric lines, | 1,191 47 | 212 48* |
| Buildings, fixtures and grounds, | 177 40 | 99 51 |
| Total way and structures, | $9,506 05 | $2,873 91* |
| **Equipment.** | | |
| Maintenance of cars, | $2,859 51 | $800 23 |
| Maintenance of electric equipment of cars, | 1,720 74 | 12 50* |
| Miscellaneous equipment expenses, | 190 24 | 150 23 |
| Depreciation of equipment, | 1,677 16 | 08* |
| Total equipment, | $6,447 65 | $937 88 |
| **Power.** | | |
| Power plant buildings, fixtures and grounds, | $138 56 | $125 14 |
| Maintenance of power equipment, | 598 61 | 65 09* |
| Power plant employees, | 4,493 02 | 445 75 |
| Fuel for power, | 8,244 24 | 636 12 |
| Other power supplies and expenses, | 552 40 | 237 67 |
| Power purchased, | 2,427 10 | 338 57 |
| Total power, | $16,453 93 | $1,718 16 |
| **Conducting Transportation.** | | |
| Superintendence of transportation, | $2,460 19 | $70 56 |
| Conductors, motormen and trainmen, | 18,280 87 | 115 97 |
| Miscellaneous transportation expenses, | 2,005 84 | 543 78* |
| Total conducting transportation, | $22,746 90 | $357 25* |
| **Traffic.** | | |
| Traffic expenses, | $39 45 | $7 11* |
| **General and Miscellaneous.** | | |
| General expenses, | $7,322 92 | $1,030 16* |
| Injuries and damages, | 3,572 98 | 1,169 73 |
| Insurance, | 1,349 76 | 52 93 |
| Stationery and printing, | 305 80 | 33 19* |
| Store, garage and stable expenses, | 307 33 | 8 20* |
| Rent of tracks and facilities, | 363 68 | 72 30 |
| Rent of equipment, | 335 80 | 268 31 |
| Total general and miscellaneous, | $13,558 27 | $491 72 |
| **Recapitulation of Expenses.** | | |
| Way and structures, | $9,506 05 | $2,873 91* |
| Equipment, | 6,447 65 | 937 88 |
| Power, | 16,453 93 | 1,718 16 |
| Conducting transportation, | 22,746 90 | 357 25* |
| Traffic, | 39 45 | 7 11* |
| General and miscellaneous, | 13,558 27 | 491 72 |
| Grand Total Operating Expenses, | $68,752 25 | $90 51* |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 73.85 per cent.

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Discounted by National Shawmut Bank, Boston, $75,000 6 mos. 4½% note, | $1,743 75 |
| Discounted by First National Bank, Boston, $50,000 6 mos. 4½% note, | 1,162 50 |
| Discounted by National Shawmut Bank, Boston, $75,000 6 mos. 4% note, | 1,383 33 |
| Discounted by First National Bank, Boston, $50,000 6 mos. 4% note, | 922 22 |
| Minor items, twelve in number, each less than $1,000, | 1,868 20 |
| Total, | $7,080 00 |

### Miscellaneous Debits.

| Description and Purpose of Deduction from Income. | Amount. |
|---|---|
| Income tax 1% paid on bond coupons (net), | $23 50 |
| Fiscal agents' fee, | 78 12 |
| Advertising bond coupons, | 64 82 |
| Uncollectible bill for special car, April, 1915, | 1 00 |
| Total, | $167 44 |

### Railway owned, leased and operated.

| | Owned (Miles). | Trackage over other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 15.55 | .14 | 15.69 | 15.69 |
| Length of second track, | 2.95 | .12 | 3.07 | 3.07 |
| Total length of main track, | 18.50 | .26 | 18.76 | 18.76 |
| Length of sidings, switches, etc., | 1.23 | – | 1.23 | 1.23 |
| Total, computed as Single Track, | 19.73 | .26 | 19.99 | 19.99 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Stoughton, Canton, Milton and Boston.

### Mileage, Traffic, and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger car mileage, | 363,365 |
| Passenger car-hours, | 34,377 |
| Regular fare passengers carried, | 1,719,276 |
| Free transfer passengers carried, | 74,313 |
| Total passengers carried, | 1,793,589 |
| Employees and others carried free, | 69,916 |
| Passenger revenue, p. 540, | $88,595 50 |
| Average fare, revenue passengers, | .05153 |
| Average fare, all passengers (including transfer passengers), | .04939 |
| Total revenue for transportation, p. 540, | 89,324 68 |
| Revenue from transportation per car-mile, | .24583 |
| Revenue from transportation per car-hour, | 2.59838 |
| Total revenue from other railway operations, p. 540, | 3,775 63 |
| Revenue from other railway operations per car-mile, | .01039 |
| Revenue from other railway operations per car-hour, | .10983 |
| Total operating revenues, p. 540, | 93,100 31 |
| Operating revenues per car-mile, | .25622 |
| Operating revenues per car-hour, | 2.70822 |
| Total operating expenses, p. 541, | 68,752 25 |
| Operating expenses per car-mile, | .18921 |
| Operating expenses per car-hour, | 1.99995 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 7 | – | 7 |
| Open passenger cars, | 14 | – | 14 |
| Total passenger cars, | 21 | – | 21 |
| Work cars, | 1 | – | 1 |
| Snow plows, | – | 2 | 2 |
| Dump car, | – | 1 | 1 |
| Flat car, | – | 1 | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 22 | 4 | 26 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, per 2,000 pounds, | $4 23 |
| Number of tons burned (2,000 lbs. ton), | 1,949.61 |
| Total kilowatt hours generated (not including substation generation), | 1,196,366 |
| Total kilowatt hours delivered to line at station switchboards: direct current (not including "purchased power"), | 1,196,366 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, February 2, 1916, | 5,160 |
| Minimum, January 11, 1916, | 1,320 |
| Kilowatt hours sold: direct current, | 118,670 |
| Rate per kilowatt hour sold, average (cents), | .0275 |
| Kilowatt hours purchased: direct current, [1] | 70,355 |
| Rate per kilowatt hour purchased, average (cents), | –[1] |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours (not including power sold), | 1,135,303 |
| Number of ties used during the year, | 3,501 |
| Average cost per tie at distributing point (cents), | 46 |
| Number of motors June 30, 1916, | 44 |
| Total number of stockholders, | 47 |
| Total number of stockholders in Massachusetts, | 46 |
| Total amount of stock held in Massachusetts, | $297,500 00 |

[1] 57,924 K. W. H. at 2 cents plus $83.33 per month service charge. 12,431 K. W. H. (estimated) cost $268.61, which charge is figured on a car mile basis.

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| Oct. 1, 1903, | $250,000 00 | 5½ | $13,750 00 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 20 | – | 6 | – | 26 |
| Employees, | – | 10 | – | 6 | – | 16 |
| Other persons, | – | – | – | – | – | – |
| TOTAL, | – | 30 | – | 12 | – | 42 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 7 |
| Collision with persons, | 2 |
| Collision with cars, | 2 |
| Derailment of cars, | 72 |
| Split switch, no derailment, | 4 |
| Boarding cars: box cars, | 3 |
| Alighting from cars: | |
| Open cars, | 11 |
| Box cars, | 10 |
| Fell in or on cars, | 2 |
| Electrical troubles (controller or fuse blowout, etc.), | 60 |
| Injured by falling side bar, | 1 |
| Miscellaneous, | 210 |
| Injuries to employees, | 16 |

IMPORTANT CHANGES DURING THE YEAR.

Rates of fare changed on August 9, 1915, as per authority of the Public Service Commission.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY G. BRADLEE,
ALLAN FORBES,
E. J. B. HUNTOON,
A. STUART PRATT,
FRED'K S. PRATT,
*Directors.*
HENRY B. SAWYER,
*Treasurer.*
FRANK T. BUCHANAN,
*Superintendent.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1916. Then personally appeared the above-named Henry G. Bradlee, Allan Forbes, Edmund J. B. Huntoon, A. Stuart Pratt, Fred'k S. Pratt, Henry B. Sawyer and Frank T. Buchanan, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ERNEST I. DOE,
*Notary Public.*

# RETURN

OF THE

# BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Bay State.]

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Boston & Chelsea Railroad Company.

Date of organization. April 29, 1854; chapter 445, Acts of 1854.

The company was organized under the laws of the Commonwealth of Massachusetts.

The company is operated by the Bay State Street Railway Company, as lessee.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| William G. Wheildon, | Shawmut Bank Bldg., Boston, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| Bentley W. Warren, | 30 State St., Boston, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| George S. Winslow, | 16 State St., Boston, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| Charles Williams, | 30 State St., Boston, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| John H. Studley, | 1207 Columbus Ave., Boston, Mass., | Nov. 3, 1915 | —[1] |
| Irvin McD. Garfield,[2] | 30 State St., Boston, Mass., | Dec. 16, 1915 | Nov. 1, 1916 |

[1] Deceased Dec. 5, 1915. [2] Succeeded John H. Studley.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | William G. Wheildon, | Shawmut Bank Bldg., Boston, Mass. |
| Clerk and Treasurer, | Charles Williams, | 30 State St., Boston, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $50, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 2,420 votes. The total number of stockholders was 96.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| William P. Blake, trustee, | Boston, Mass., | 320 | 320 |
| Fred McQuesten, | Boston, Mass., | 156 | 156 |
| C. Sweetser (estate of), | Saco, Me., | 112 | 112 |
| Nathaniel T. Kidder, | Milton, Mass., | 100 | 100 |
| Caroline H. Brown (estate of), | Boston, Mass., | 94 | 94 |
| B. W. Warren, trustee, | Williamstown, Mass., | 93 | 93 |
| C. P. Bowditch and F. C. Welch, trs., | Boston, Mass., | 81 | 81 |
| Mariana C. Porter, | West Newton, Mass., | 69 | 69 |
| B. W. Warren and E. E. Munroe, trs., | Williamstown, Mass., | 62 | 62 |
| Mary D. Brooks, | Concord, Mass., | 60 | 60 |
| Clara Howe, | Cambridge, Mass., | 60 | 60 |
| Lois L. Howe, | Cambridge, Mass., | 60 | 60 |
| F. W. Remick and Wm. Endicott, trs., | Boston, Mass., | 53 | 53 |
| H. Fairfield, trustee, | Saco, Me., | 52 | 52 |
| J. W. Peirce, | Portsmouth, N. H., | 48 | 48 |
| Sarah L. Howe, | Cambridge, Mass., | 45 | 45 |
| F. C. Welch and C. E. Cotting, trs., | Boston, Mass., | 40 | 40 |
| Emma F. Alden, | Cambridge, Mass., | 33 | 33 |
| Annie C. Smith, | Saco, Me., | 33 | 33 |
| C. A. Coolidge and A. L. Lincoln, trs., | Boston, Mass., | 30 | 30 |

There were 686 votes cast for the election of directors at the annual meeting held November 3, 1915, at Boston.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $121,000 00 | Road and equipment, p. 547, | $121,000 00 | – |
| | Current Assets. | | |
| – | Cash, | $0 95 | $0 95 |
| $240 00 | Special deposits, | – | 240 00* |
| $240 00 | Total current assets, | $0 95 | $239 05* |
| $121,240 00 | Grand Total, | $121,000 95 | $239 05* |

* Decrease.

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $121,000 00 | Capital stock, p. 547, | $121,000 00 | – |
| | Current Liabilities. | | |
| $240 00 | Matured interest, dividends and rents unpaid, | – | $240 00* |
| | Corporate Surplus. | | |
| – | Profit and loss (credit balance), | $0 95 | $0 95 |
| $121,240 00 | Grand Total, | $121,000 95 | $239 05* |

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $121,000 00 |
| Length of road owned (miles), | 2.19 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $55,251 14 |
| Length of track owned (miles), | 4.40 |
| Average investment per mile of track, | $27,500 00 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount retired and canceled after Actual Issue. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|
| | | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $151,000 | $151,000 | $30,000 | $121,000 | $121,000 | $121,000 |
| Open authorization (chap. 445, Acts of 1854). | 149,000 | – | – | – | – | – |
| GRAND TOTAL, | $300,000 | $151,000 | $30,000 | $121,000 | $121,000 | $121,000 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 548, | – | $7,260 95 |
| Dividend appropriations of surplus, p. 547, | $7,260 00 | – |
| Balance carried forward to balance sheet, p. 546, | 95 | – |
| TOTAL, | $7,260 95 | $7,260 95 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 3 | $121,000 | $3,630 | Nov. 4, 1914 | Oct. 1, 1915 |
| Common stock, | 3 | 121,000 | 3,630 | Nov. 3, 1915 | Apr. 1, 1916 |
| TOTAL, | | | $7,260 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, | $7,560 00 | – |
| Income from unfunded securities and accounts, | 95 | $0 95 |
| Gross income, | $7,560 95 | $0 95 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Maintenance of organization, lessor companies, | 300 00 | – |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $7,260 95 | $0 95 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For details see report for year ending June 30, 1915.

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 2.19 |
| Length of second track, | 2.18 |
| Total length of main track, | 4.37 |
| Length of sidings, switches, etc., | .03 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 4.40 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston (Charlestown District) and Chelsea.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 96 |
| Total number of stockholders in Massachusetts, | 71 |
| Total amount of stock held in Massachusetts, | $98,500 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM G. WHEILDON,
CHARLES WILLIAMS,
BENTLEY W. WARREN,
GEORGE SCOTT WINSLOW,
*Directors.*

CHARLES WILLIAMS,
*Treasurer and Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 19, 1916. Then personally appeared the above-named William G. Wheildon, Charles Williams and Bentley W. Warren, directors, and Charles Williams, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES H. FABENS,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 20, 1916. Then personally appeared the above-named George Scott Winslow, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CLARENCE BIGELOW,
*Justice of the Peace.*

# RETURN

OF THE

# BOSTON ELEVATED RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. Boston Elevated Railway Company.
Date of organization. July 2, 1894.
The company was organized under the laws of the State of Massachusetts.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Frederick Ayer, | 141 Milk St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Wm. A. Bancroft,[1] | 101 Milk St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| John J. Bright, | 93 Salisbury Rd., Brookline, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Samuel Carr, | Ames Building, Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| George P. Gardner, | 40 State St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Sidney Harwood, | 53 State St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Frank E. Peabody, | 115 Devonshire St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| James M. Prendergast,[1] | 87 Milk St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| James L. Richards,[1] | 111 Devonshire St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Wm. S. Spaulding, | 50 Congress St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Galen L. Stone, | 87 Milk St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Eugene V. R. Thayer, | 50 State St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |
| Robert Winsor,[1] | 115 Devonshire St., Boston, Mass., | Nov. 1, 1915 | Nov. 6, 1916 |

[1] Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Wm. A. Bancroft, | 101 Milk St., Boston, Mass. |
| Vice-President, | Charles S. Sergeant, | 101 Milk St., Boston, Mass. |
| Vice-President, | Matthew C. Brush, | 101 Milk St., Boston, Mass. |
| Secretary, | Henry S. Lyons, | 101 Milk St., Boston, Mass. |
| Treasurer, | Henry L. Wilson, | 101 Milk St., Boston, Mass. |
| General Solicitor, | Gaston, Snow & Saltonstall, | 55 Congress St., Boston, Mass. |
| General Auditor, | J. Henry Neal, | 101 Milk St., Boston, Mass. |
| Mechanical Superintendent, | John Lindall, | 439 Albany St., Boston, Mass. |
| General Land and Tax Agent, | D. L. Prendergast, | 101 Milk St., Boston, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed October 20, 1915, for the annual meeting.

The total voting power of all security holders on October 20, 1915, was 238,794 votes. The total number of stockholders was 5,845.

The following is a list of twenty stockholders who, on October 20, 1915, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Kidder, Peabody & Co., | 115 Devonshire St., Boston, Mass., | 7,051 | 7,051 |
| F. H. Prince & Co., | Boston, Mass., | 5,600 | 5,600 |
| Hayden, Stone & Co., | Boston, Mass., | 4,182 | 4,182 |
| John J. Bright, | Care of Boston Safe Deposit & Trust Co., Boston, Mass., | 3,600 | 3,600 |
| Boston Insurance Co., | 137 Milk St., Boston, Mass., | 2,500 | 2,500 |
| Hornblower & Weeks, | 60 Congress St., Boston, Mass., | 2,109 | 2,109 |
| George A. Draper, | Hopedale, Mass., | 1,500 | 1,500 |
| Wilmot R. Evans et als., trs., | 84 State St., Boston, Mass., | 1,500 | 1,500 |
| F. S. Mosely & Co., | Boston, Mass., | 1,415 | 1,415 |
| Geo. A. Peabody, et als., trs., | 71 Ames Building, Boston, Mass., | 1,200 | 1,200 |
| Malcolm D. Simpson, | Care of J. P. Morgan & Co., Box 3036, New York, N. Y., | 1,200 | 1,200 |
| Frank W. Stearns et als., | 140 Tremont St., Boston, Mass., | 1,200 | 1,200 |
| Adelbert Ames, | R. F. D. No. 1, Lowell, Mass., | 1,147 | 1,147 |
| Frank E. Peabody, | Care of Kidder, Peabody & Co., Boston, Mass., | 1,010 | 1,010 |
| George R. White, | 135 Columbus Ave., Boston, Mass., | 1,002 | 1,002 |
| Robert Bacon, | Care of J. P. Morgan & Co., Box 3036, New York, N. Y., | 1,000 | 1,000 |
| Wm. E. Rice, | 41 Elm St., Worcester, Mass., | 1,000 | 1,000 |
| James L. Richards, | 24 West St., Boston, Mass., | 1,000 | 1,000 |
| Union Mutual Life Ins. Co., | Portland, Me., | 1,000 | 1,000 |
| Matthew C. Brush, | 101 Milk St., Boston, Mass., | 960 | 960 |

There were 149,916 votes cast for the election of directors at the annual meeting held November 1, 1915, at Boston.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $49,485,191 44 | Road and equipment, p. 554, | $50,983,019 44 | $1,497,828 00 |
| 1,157,480 34 | Miscellaneous physical property, p. 554, | 1,093,947 54 | 63,532 80* |
| | Investments in affiliated companies: | | |
| 201,509 72 | Stocks, p. 555, | 201,509 72 | – |
| 1,592,877 22 | Advances, p. 556, | 1,817,287 60 | 224,410 38 |
| | Other investments: | | |
| 2,501 00 | Stocks, p. 555, | 2,501 00 | – |
| 4,000 00 | Bonds, p. 555, | 4,000 00 | – |
| 171,500 00 | Notes, p. 555, | 213,150 00 | 41,650 00 |
| 13,472 89 | Advances, p. 556, | 8,347 64 | 5,125 25* |
| $52,628,532 61 | Total investments, | $54,323,762 94 | $1,695,230 33 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | CURRENT ASSETS. | | |
| $1,669,071 43 | Cash, | $3,234,821 63 | $1,565,750 20 |
| 849,044 50 | Special deposits, p. 555, | 855,124 00 | 6,079 50 |
| 75,782 21 | Loans and notes receivable, | 311 37 | 75,470 84* |
| 133,686 68 | Miscellaneous accounts receivable, | 126,844 94 | 6,841 74* |
| 1,555,071 15 | Material and supplies, | 1,464,670 36 | 90,400 79* |
| 14,645 45 | Interest, dividends and rents receivable, | 13,592 71 | 1,052 74* |
| 16,884 78 | Other current assets, | 26,055 81 | 9,171 03 |
| $4,314,186 20 | Total current assets, | $5,721,420 82 | $1,407,234 62 |
| | DEFERRED ASSETS. | | |
| $835,750 00 | Insurance and other funds, p. 556, | $835,750 00 | – |
| | UNADJUSTED DEBITS. | | |
| $80,131 21 | Rents and insurance premiums paid in advance, | $160,289 91 | $80,158 70 |
| 78,940 00 | Discount on funded debt, p. 557, | 332,193 52 | 253,253 52 |
| 96,589 24 | Other unadjusted debits, p. 557, | 134,259 45 | 37,670 21 |
| $255,660 45 | Total unadjusted debits, | $626,742 88 | $371,082 43 |
| $58,034,129 26 | GRAND TOTAL, | $61,507,676 64 | $3,473,547 38 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $23,879,400 00 | Capital stock, p. 557, | $23,879,400 00 | – |
| 2,707,428 13 | Premium on capital stock, p. 557, | 2,707,428 13 | – |
| $26,586,828 13 | Total stock, | $26,586,828 13 | – |
| | LONG-TERM DEBT. | | |
| $23,300,000 00 | Funded debt unmatured, p. 558, | $26,586,000 00 | $3,286,000 00 |
| – | Mortgage note, p. 558, | 125,000 00 | 125,000 00 |
| 1,208,292 66 | Nonnegotiable debt to affiliated companies: open accounts, p. 561, | 1,240,741 14 | 32,448 48 |
| $24,508,292 66 | Total long-term debt, | $27,951,741 14 | $3,443,448 48 |
| | CURRENT LIABILITIES. | | |
| $1,850,000 00 | Loans and notes payable, p. 561, | $2,100,000 00 | $250,000 00 |
| 824,374 97 | Audited accounts and wages payable, | 689,758 22 | 134,616 75* |
| 22,662 72 | Miscellaneous accounts payable, | – | 22,662 72* |
| 356,526 33 | Matured interest, dividends and rents unpaid, | 356,329 50 | 196 83* |
| 756,049 08 | Accrued interest, dividends and rents payable, | 785,929 76 | 29,880 68 |
| $3,809,613 10 | Total current liabilities, | $3,932,017 48 | $122,404 38 |
| | DEFERRED LIABILITIES. | | |
| $31,023 57 | Other deferred liabilities, | $33,837 11 | $2,813 54 |
| | UNADJUSTED CREDITS. | | |
| $813,632 39 | Tax liability, | $798,424 66 | $15,207 73* |
| 12,314 96 | Premium on funded debt, p. 557, | 12,314 96 | – |
| 1,292,980 72 | Insurance and casualty reserves, p. 561, | 1,264,191 19 | 28,789 53* |
| 607,223 70 | Accrued depreciation, road and equipment, p. 562, | 444,263 36 | 162,960 34* |
| 85,779 97 | Other unadjusted credits, p. 561, | 221,214 39 | 135,434 42 |
| $2,811,931 74 | Total unadjusted credits, | $2,740,408 56 | $71,523 18* |
| | CORPORATE SURPLUS. | | |
| $67,641 13 | Miscellaneous fund reserves, | $50,000 00 | $17,641 13* |
| 218,798 93 | Profit and loss (credit balance), | 212,844 22 | 5,954 71* |
| $286,440 06 | Total corporate surplus, | $262,844 22 | $23,595 84* |
| $58,034,129 26 | GRAND TOTAL, | $61,507,676 64 | $3,473,547 38 |

* Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $25,780 66 | $7,115 96 | $32,861 71 | $39,977 67 | $65,758 33 |
| Right of way, | 239,529 11 | – | 312,482 47 | 312,482 47 | 552,011 58 |
| Other land used in electric railway operations, | 4,660 23† | – | 478,484 64 | 478,484 64 | 473,824 41 |
| Grading, | – | 2,158 63 | 276 31 | 2,434 94 | 2,434 94 |
| Ballast, | 16,497 96 | 647 82 | 956 07 | 1,603 89 | 18,101 85 |
| Ties, | 17,576 24 | 576 41 | 2,316 51 | 2,892 92 | 20,469 16 |
| Rails, rail fastenings and joints, | 49,479 68 | 2,037 29 | 4,614,40 | 6,651 69 | 56,131 37 |
| Special work, | 22,638 38 | 943 35 | 15,103 93 | 16,047 28 | 38,685 66 |
| Track and roadway labor, | 44,449 61 | 4,920 31 | 12,207 43 | 17,127 74 | 61,577 35 |
| Paving, | 2,541 37 | 18 67 | 5,475 62 | 5,494 29 | 8,035 66 |
| Roadway machinery and tools, | 6,819 51 | – | 2,093 62 | 2,093 62 | 8,913 13 |
| Tunnels and subways, | 42,037 94 | 4,904 37 | 4,237 05 | 9,141 42 | 51,179 36 |
| Elevated structures and foundations, | 1,924 85 | 419 16 | 537 59 | 956 75 | 2,881 60 |
| Bridges, trestles and culverts, | 2,633 55 | 51,608 78 | – | 51,608 78 | 54,242 33 |
| Signals and interlocking apparatus, | 32,725 21 | 12,333 39 | 16,309 71 | 28,643 10 | 61,368 31 |
| Telephone and telegraph lines,[1] | 997 55 | 4 81† | – | 4 81† | 992 74 |
| Poles and fixtures, | 683 23 | 6 21 | 1,968 57 | 1,974 78 | 2,658 01 |
| Underground conduits, | 31,179 11 | 6,286 29 | 5,311 45 | 11,597 74 | 42,776 85 |
| Distribution system, | 104,215 58 | 13,040 88 | 1,155 14 | 14,196 02 | 118,411 60 |
| Shops and carhouses, | 30,921 63 | – | 2,559 46 | 2,559 46 | 33,481 09 |
| Stations, miscellaneous buildings and structures, | 30,680 76 | 13,011 23 | 59,309 07 | 72,320 30 | 103,001 06 |
| Wharves and docks, | – | – | 32,359 66 | 32,359 66 | 32,359 66 |
| Total, | $698,651 70 | $120,023 94 | $990,620 41 | $1,110,644 35 | $1,809,296 05 |
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $39,490 17 | – | $15,814 24 | $15,814 24 | $55,304 41 |
| Service equipment, | 3,278 24 | – | 6,165 72 | 6,165 72 | 9,443 96 |
| Electric equipment of cars,[2] | 277 77 | – | 3,169 64† | 3,169 64† | 2,891 87† |
| Shop equipment, | 6,546 50 | – | 14,532 42 | 14,532 42 | 21,078 92 |
| Furniture, | – | $863 22 | 25,735 45 | 26,598 67 | 26,598 67 |
| Miscellaneous equipment,[3] | 6,885 72 | – | 3,597 97† | 3,597 97† | 3,287 75 |
| Total, | $56,478 40 | $863 22 | $55,480 22 | $56,343 44 | $112,821 84 |
| POWER. | | | | | |
| Power plant buildings, | $46,853 44 | – | $36,758 11 | $36,758 11 | $83,611 55 |
| Substation buildings, | 42,570 38 | – | 38,101 58 | 38,101 58 | 80,671 96 |
| Power plant equipment, | 138,607 66 | – | 67,740 57 | 67,740 57 | 206,348 23 |
| Substation equipment, | 111,832 04 | – | 57,041 76 | 57,041 76 | 168,873 80 |
| Transmission system, | 123,464 91 | – | 56,285 32 | 56,285 32 | 179,750 23 |
| Total, | $463,328 43 | – | $255,927 34 | $255,927 34 | $719,255 77 |
| GENERAL AND MISCELLANEOUS. | | | | | |
| Law expenditures, | $1,000 00 | – | – | – | $1,000 00 |
| Interest during construction, | 57,300 42 | $49,527 67 | $21,344 36 | $70,872 03 | 128,172 45 |
| Injuries and damages, | 7,500 00 | – | – | – | 7,500 00 |
| Taxes, | 9,392 02 | 9,697 62 | – | 9,697 62 | 19,089 64 |
| Miscellaneous,[4] | 4,698 80† | 5,656 78† | – | 5,656 78† | 10,355 58† |
| Total, | $70,493 64 | $53,568 51 | $21,344 36 | $74,912 87 | $145,406 51 |
| GRAND TOTAL, | $1,288,952 17 | $174,455 67 | $1,323,372 33 | $1,497,828 00 | $2,786,780 17 |

† Credit.

[1] Credit for material removed.

[2] Electric equipment destroyed by fire.

[3] Credit for autos destroyed by fire and exchanged.

[4] Rents received from Everett extension properties.

ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $25,671,021 55 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 22,525,217 72 |
| Investment since June 30, 1914, | 2,786,780 17 |
| Total investment in road and equipment, | $50,983,019 44 |
| Length of road owned (miles), | 20.243 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $2,518,550 58 |
| Length of track owned (miles), | 56.468 |
| Average investment per mile of track, | $902,865 69 |

MISCELLANEOUS PHYSICAL PROPERTY.

| NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT. | Date of Acquisition. | Actual Money Cost to Respondent. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|---|---|
| Washington St., Dorchester, parcel of real estate, | July 18, 1913 | | |
| Norfolk St., Dorchester, parcel of real estate, | July 18, 1913 | | |
| Sterling St., Roxbury, parcel of real estate, | July 18, 1913 | | |
| 2,000 Washington St., parcel of real estate, | July 18, 1913 | | |
| Walnut & Juniper Sts., Brookline, parcel of real estate, | July 18, 1913 | | |
| Huntington Ave. Grounds, parcel of real estate, | July 18, 1913 | | |
| East Lenox St., Boston, parcel of real estate, | July 18, 1913 | | |
| Dudley, Burrill and Rockford Sts., parcel of real estate, | July 18, 1913 | | |
| Meridian and Border Sts., East Boston, parcel of real estate, | July 18, 1913 | | |
| East Sixth St., S. Boston, parcel of real estate, | July 18, 1913 | | |
| Bunker Hill and Sackville Sts., parcel of real estate, | July 18, 1913 | | |
| Ferry St., Everett, parcel of real estate, | July 18, 1913 | | |
| Main St., Medford, parcel of real estate, | July 18, 1913 | | |
| Pleasant and Abbott Sts., Malden, parcel of real estate, | July 18, 1913 | $1,093,947 54 | $1,093,947 54[1] |
| Somerville Ave. and Spring St., Somerville, parcel of real estate, | July 18, 1913 | | |
| Harvard Sq., Cambridge, parcel of real estate, | July 18, 1913 | | |
| Dunster St., Cambridge, east side, parcel of real estate, | July 18, 1913 | | |
| Dunster St., Cambridge, west side, parcel of real estate, | July 18, 1913 | | |
| Frank St., Cambridge, parcel of real estate, | July 18, 1913 | | |
| River St. and Putnam Ave., Cambridge, parcel of real estate, | July 18, 1913 | | |
| Bay and Green Sts., Cambridge, parcel of real estate, | July 18, 1913 | | |
| Beacon and Vine Sts., Somerville, parcel of real estate. | July 18, 1913 | | |
| Cambridge and Eighth Sts., Cambridge, parcel of real estate, | July 18, 1913 | | |
| Brookline St., Cambridge, parcel of real estate, | July 18, 1913 | | |

| | |
|---|---|
| Property sold or disposed of during the year: | |
| Saratoga Street, East Boston, | $5,500 00 |
| Washington Street and Columbus Avenue, | 56,300 00 |
| 645 Washington St., Dorchester (part old building). Deposit account of sale, | 400 00 |
| Ferry Street, Everett (part of old car-house removed), | 105 00 |
| Bay and Green streets, Cambridge (part destroyed by fire), | 1,325 00 |
| Deposit account of sale, part of Mt. Auburn and Dunster streets, | 100 00 |
| TOTAL, | $63,730 00 |
| Commission on sale of property, etc., | 197 20 |
| | $63,532 80 |

[1] The total value of this physical property as acquired from the West End Street Railway Company was $1,517,150. A number of the properties have been sold and $1,093,547.54 represents the amount remaining in this account after giving credit for the properties sold.

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| Old Colony Trust Co., | Payment of interest on West End St. Ry. Co. 4% bonds, 1915. | $120 00 |
| Old Colony Trust Co., | Payment of interest on Boston Elevated Ry. Co. bonds. | 33,025 00 |
| Old Colony Trust Co., | Payment of dividends on Boston Elevated Ry. Co. stock. | 4,112 00 |
| American Trust Co., | Payment of interest on sundry West End St. Ry. Co. bonds. | 57,605 00 |
| American Trust Co., | Payment of dividends on West End St. Ry. Co. stock. | 260,262 00 |
| Commonwealth of Massachusetts, | [1] | 500,000 00 |
| TOTAL, | | $855,124 00 |

[1] Commonwealth of Massachusetts $500,000 bonds deposited with treasurer and receiver-general of the Commonwealth of Massachusetts under Acts of 1894 and 1897.

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Somerville Horse R.R. Co. stock, | $153,000 00 | $201,508 72 |
| Malden & Melrose R.R. Co. stock, | – | 1 00 |
| GRAND TOTAL, | $153,000 00 | $201,509 72 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| New Boston Music Hall Association, | $5,000 00 | $2,501 00 |
| Premium on bonds deposited with the Commonwealth of Mass., | – | $4,000 00 |
| Thos. M. Smith mortgage note 4½% due July 19, 1917; interest due January and July 19, | $58,000 00 | $58,000 00 |
| Hamlet & McCarthy mortgage note 4% due May 20, 1918; interest due August, November, February and May 20, | 45,000 00 | 45,000 00 |
| John Corello mortgage note 5% due July 16, 1918; interest due January and July 16, | 5,000 00 | 5,000 00 |
| Thos. M. Smith mortgage note 4½% due Aug. 13, 1919; interest due August, November, February and May 13, | 40,000 00 | 40,000 00 |
| Isaac Heller, mortgage note 4½% due Aug. 13, 1919; interest due August, November, February and May 13, | 5,500 00 | 5,500 00 |
| Newtonville, Watertown St. Ry. Co. demand note, | 59,650 00 | 59,650 00 |
| Total, | $213,150 00 | $213,150 00 |
| GRAND TOTAL, | $218,150 00 | $219,651 00 |

INVESTMENT ADVANCES TO OTHER COMPANIES.

| NAME OF DEBTOR COMPANY. | Amount of Unpaid Advances at Beginning of Year (Principal). | Advances made during Year. | Repayments made by Debtor during Year (Principal). | Amount of Unpaid Advances at Close of Year (Principal). |
|---|---|---|---|---|
| West End St. Ry. Co., road and equipment. | $536,550 13 | $439,770 04 | $221,321 89 | $754,998 28 |
| West End St. Ry. Co., suspense equipment. | 69,138 64 | 5,962 23 | – | 75,100 87 |
| West End St. Ry. Co., current account, . | 884,336 34 | – | – | 884,336 34 |
| Somerville Horse R.R. Co., road and equipment. | 102,851 11 | – | – | 102,851 11 |
| Malden & Melrose R.R. Co., road and equipment. | 1 00 | – | - | 1 00 |
| Newtonville & Watertown St. Ry. Co., road and equipment. | 12,882 49 | 13 24 | – | 12,895 73 |
| Bay State St. Ry. Co., road and equipment. | 590 40 | 3,911 45† | 1,227 04 | 4,548 09† |
| TOTAL, . . . . . | $1,606,350 11 | $441,834 06 | $222,548 93 | $1,825,635 24 |

† Credit.

INSURANCE AND OTHER FUNDS.

| NAME OF FUND. | Purpose of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | Balance in Fund at Close of Year. |
|---|---|---|---|---|
| Damage and insurance reserves invested. | To provide for any fire loss on Boston Elevated property for which no outside insurance is carried, and to provide for outstanding damages, personal and property. | Boston Elevated Ry. Co. | $835,750 | $835,750 |

| NAME OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR. | OTHER SECURITIES HELD IN FUND AT CLOSE OF YEAR. | |
|---|---|---|
| | Par Value. | Book Value. |
| Boston & Albany R.R. 4% bonds due May 1, 1934, . . . | $500,000 00 | $503,750 00 |
| Boston & Suburban Elec. Co's. 10-yr. coupon notes due Dec. 1, 1919, | 332,000 00 | 332,000 00 |
| GRAND TOTAL, . . . . . | $832,000 00 | $835,750 00 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Discount at Beginning of Year. | Total Discount suffered on Actual Issues made during Year. | Discount charged over during Year to Construction Accounts. | Discount written off during Year to "Income." | Discount unextinguished at Close of Year. |
|---|---|---|---|---|---|
| Boston Elevated Ry. Co. 30-year 5% bonds, 1942. | $78,940 00 | – | – | $2,870 52 | $76,069 48 |
| Boston Elevated Ry. Co. 30-year 5% bonds, 1942. | – | $261,779 76 | $4,771 04[1] | 884 68 | 256,124 04 |
| Total discount on funded debt, | $78,940 00 | $261,779 76 | $4,771 04[1] | $3,755 20 | $332,193 52 |
| Net premiums on bond issues to December, 1912. | $12,314 96[2] | – | – | – | $12,314 96[2] |
| Premiums on stock, | $2,707,428 13[2] | – | – | – | $2,707,428 13[2] |
| GRAND TOTAL, | $2,640,803 09[2] | $261,779 76 | $4,771 04[1] | $3,755 20 | $2,387,549 57[2] |

[1] Everett extension, $2,769.63; East Boston tunnel extension, $14.82; Dorchester tunnel, $93.16; South Boston power station, etc., $1,881.30; Copps Hill wharf, $12.13; total, $4,771.04.

[2] Premiums.

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Name of Debtor (or of Class of Debtors). | Book Value of Item at Close of Year. |
|---|---|---|
| Brookline Village waiting shelter, | – | $8,859 75 |
| Sundry car house fires, | – | 2,674 44 |
| Frequency changer, Edison Electric Illum. Co., | – | 6,250 00 |
| Temporary track and line work, Old Colony Ave., | – | 6,459 46 |
| Elimination of Webster Avenue grade crossing, | – | 47,462 38 |
| Payments account condensors, Charlestown power station, | Henry W. Bulkley, | 4,376 00 |
| Payments account economizers, Central power station, | Gardner C. Hawkins, | 4,087 52 |
| Payments account sub-station, etc., construction, | Stone & Webster Eng. Corp., | 27,765 88 |
| Payments account car loaders, | Mead, Morrison Mfg. Co., | 7,560 00 |
| Patent rights, | – | 2,685 00 |
| Payments account escalators, | Otis Elevator Co., | 8,707 50 |
| Wellington Bridge — fire, | – | 4,515 33 |
| Payments account apparatus for tie and timber treating plant, | G. B. Shipley, | 1,047 60 |
| Minor items, 9 in number, each less than $1,000, | – | 1,808 59 |
| TOTAL, | | $134,259 45 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATIONS. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $24,000,000 | $23,879,400 | $23,879,400 | $23,879,400 | $26,586,828 13 | $2,707,428 13 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | |
| Debenture bonds, | May 1, 1905 | May 1, 1935 | 4 | May 1–Nov. 1 | $8,500,000 | $8,500,000 | $8,500,000 |
| Debenture bonds, | Oct. 1, 1907 | Oct. 1, 1937 | 4½ | Apr. 1–Oct. 1 | 4,800,000 | 4,800,000 | 4,800,000 |
| Debenture bonds, | Nov. 1, 1911 | Nov. 1, 1941 | 4½ | May 1–Nov. 1 | 5,000,000 | 5,000,000 | 5,000,000 |
| Debenture bonds, | Dec. 2, 1912 | Dec. 1, 1942 | 5 | June 1–Dec. 1 | 5,000,000 | 5,000,000 | 5,000,000 |
| Debenture bonds, | Dec. 2, 1912 | Dec. 1, 1942 | 5 | June 1–Dec. 1 | 3,286,000 | 3,286,000 | 3,286,000 |
| Mortgage note, | July 2, 1915 | July 2, 1920 | 4¾ | Jan. 1–July 1 | 125,000 | 125,000 | 125,000 |
| GRAND TOTAL, | . . . | . . . | . . | . . . | $26,711,000 | $26,711,000 | $26,711,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Continued.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR. | | | Total Discount on Actual Issues of Prior Years. | Discount on Actual Issues of Present Year. | Discounts written off to Income or Profit and Loss during Year. |
|---|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | Par Value of Total Amount. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. | | | |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | | |
| Debenture bonds, | $8,500,000 00 | $8,721,900 00 | – | – | – | $221,900 00[1] | – | – |
| Debenture bonds, | 4,800,000 00 | 4,770,414 96 | – | – | – | 29,585 04 | – | – |
| Debenture bonds, | 5,000,000 00 | 4,900,000 00 | – | – | – | 100,000 00 | – | – |
| Debenture bonds, | 5,000,000 00 | 4,841,060 00 | – | – | – | 158,940 00 | – | $2,870 52 |
| Debenture bonds, | – | – | $3,286,000 00 | $3,024,220 24 | – | – | $261,779 76 | 884 68 |
| Mortgage note, | – | – | 125,000 00 | – | $125,000 00 | – | – | – |
| GRAND TOTAL, | $23,300,000 00 | $23,233,374 96 | $3,411,000 00 | $3,024,220 24 | $125,000 00 | $66,625 04 | $261,779 76 | $3,755 20 |

[1] Premium.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | TOTAL DISCOUNTS EXTINGUISHED TO CLOSE OF YEAR. | | AMOUNT OF INTEREST ACCRUED DURING YEAR. | | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|
| | Charged to Operating Expense, Income, or Profit and Loss. | Charged to Construction or Other Investment Account. | Charged to Income. | Charged to Construction or Other Investment Account. | | Matured and unpaid. | Accrued not yet due. |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | |
| Debenture bonds, | – | – | $340,000 00 | – | $339,910 00 | $6,250 00 | $56,666 66 |
| Debenture bonds, | – | – | 216,000 00 | – | 214,897 50 | 2,880 00 | 54,000 00 |
| Debenture bonds, | – | – | 225,000 00 | – | 224,190 00 | 3,870 00 | 37,500 00 |
| Debenture bonds, | $2,870 52 | – | 250,000 00 | – | 409,387 50 | 20,025 00 | 34,525 01 |
| Debenture bonds, | 884 68 | $4,771 04 | 27,687 47 | $75,218 26 | – | – | – |
| Mortgage note, | – | – | 5,937 50 | – | 2,968 75 | – | 2,968 75 |
| GRAND TOTAL, | $3,755 20 | $4,771 04 | $1,064,624 97 | $75,218 26 | $1,191,353 75 | $33,025 00 | $185,660 42 |

NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

| NAME OF CREDITOR COMPANY. | Total Amount owing at Beginning of Year. | PRINCIPAL RECEIVED DURING YEAR. | | | Total Amount owing at Close of Year. |
|---|---|---|---|---|---|
| | | Amount. | Date of Receipt. | Date of Maturity. | |
| West End St. Ry. Co.: | | | | | |
| Lease account, | $1,207,201 98 | – | – | – | $1,207,201 98 |
| Property cash suspense, | – | $26,661 98 | Aug., 1915 | 1916–17–18 | 26,661 98 |
| Property cash suspense, | – | 5,786 50 | May, 1916 | 1936 | 5,786 50 |
| Property cash suspense, | 1,090 68 | – | – | – | 1,090 68 |
| TOTAL, | $1,208,292 66 | $32,448 48 | – | – | $1,240,741 14 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| National Shawmut Bank, | Demand note 3% dated Mar. 29, 1916, | $550,000 00 |
| Second National Bank, | Demand note 3% dated Mar. 29, 1916, | 200,000 00 |
| American Trust Co., | Demand note 3% dated Apr. 3, 1916, | 200,000 00 |
| Merchants Nat. Bank, | Demand note 3% dated Apr. 3, 1916, | 200,000 00 |
| New England Tr. Co., | Demand note 3% dated Apr. 3, 1916, | 200,000 00 |
| Old Colony Tr. Co., | Demand note 3% dated Apr. 3, 1916, | 550,000 00 |
| Nat. Union Bank, | Demand note 3% dated Apr. 14, 1916, | 200,000 00 |
| TOTAL, | | $2,100,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Insurance reserve, | To provide for any future fire loss on Boston Elevated property for which no outside insurance is carried. | $818,012 04 |
| Damage reserve, | To provide for outstanding damages, personal and property. | 440,279 94 |
| Liability insurance reserve, | The company assumed the liability insurance on a portion of Cambridge subway construction and credited the amount to this account. | 5,899 21 |
| TOTAL, | | $1,264,191 19 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Sundry fire suspense, | – | $133,847 99 |
| Outstanding tickets: | | |
| B. E. Ry. Co., | – | 17,531 45 |
| Eight-cent checks, | – | 22,096 53 |
| Historic Boston, | – | 50 |
| W. E. St. Ry. Co., | – | 1,692 10 |
| Other roads prior to 1887, | – | 1,410 57 |
| Elimination of Somerville Ave. grade crossing, | – | 12,347 83 |
| Miscellaneous departments, clearing account, | – | 4,376 00 |
| Salem Street, gravel pit, | – | 13,847 15 |
| Johnson Company, | (Contractors' account), | 6,350 87 |
| Norwich Insulated Wire Co., | (Contractors' account), | 7,703 40 |
| TOTAL, | | $221,214 39 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of passenger and combination cars, | $57,777 55 | – |
| Retirement of service equipment, | 2,935 47 | – |
| Retirement of electric equipment of cars, | 129,193 64 | – |
| OTHER DEBITS. | | |
| Retirement of miscellaneous equipment, | 11,503 00 | – |
| Retirement of buildings, | 30,362 50 | – |
| Replacement: road, $112,713.70; equipment, $81,042.26, | 193,755 96 | – |
| Balances at close of year: accrued depreciation, road and equipment, | 444,263 36 | – |
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $607,223 70 |
| Equipment (depreciation), | – | 120,000 00 |
| OTHER CREDITS. | | |
| Way and structures, | – | 80,000 00 |
| Power (buildings and equipment), | – | 20,000 00 |
| Salvage from motors scrapped, | – | 5,766 55 |
| Credit on replacement account: road, $30,934.82; equipment, $3,448.03, | – | 34,382 85 |
| Amount received from Bay State St. Ry. Co. for depreciation on subway equipment, | – | 2,418 38 |
| TOTAL, | $869,791 48 | $869,791 48 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 552, | – | $218,798 93 |
| Credit balance transferred from income account, p. 563, | – | 1,203,769 73 |
| Miscellaneous credits, p. 569, | – | 3,900 69 |
| Dividend appropriations of surplus, p. 562, | $1,193,970 00 | – |
| Loss on road and equipment retired, p. 569, | 17,177 06 | – |
| Miscellaneous debits, p. 569, | 2,478 07 | – |
| Balance carried forward to balance sheet, p, 552, | 212,844 22 | – |
| TOTAL, | $1,426,469 35 | $1,426,469 35 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 1½ | $23,879,400 | $358,191 | July 26, 1915 | Aug. 15, 1915 |
| Common stock, | 1½ | 23,879,400 | 358,191 | Oct. 25, 1915 | Nov. 15, 1915 |
| Common stock, | 1½ | 23,879,400 | 358,191 | Jan. 31, 1916 | Feb. 15, 1916 |
| Common stock, | ½ | 23,879,400 | 119,397 | Apr. 24, 1916 | May 15, 1916 |
| TOTAL, | | | $1,193,970 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 563, | | $18,686,971 58 | $888,363 85 |
| Railway operating expenses, p. 565, | | 12,079,995 96 | 792,012 63 |
| Net operating revenue, | | $6,606,975 62 | $96,351 22 |
| Taxes assignable to railway operations: | | | |
| On real and personal property[1] | $439,082 56 | | |
| On capital stock,[1] | 417,257 25 | | |
| On earnings, | 158,800 67 | | |
| Miscellaneous,[1] | 27,901 41 | | |
| | | 1,043,041 89 | 26,147 38* |
| Operating income, | | $5,563,933 73 | $122,498 60 |
| NONOPERATING INCOME. | | | |
| Income from lease of road, p. 566, | | $1,029 28 | $205 88 |
| Dividend income, p. 566, | | 9,180 00 | - |
| Income from funded securities, p. 566, | | 24,206 56 | 2,173 42 |
| Income from unfunded securities and accounts, p. 567, | | 25,657 54 | 3,415 72 |
| Income from sinking fund and other reserves, | | 33,280 00 | 114 95* |
| Miscellaneous income, p. 567, | | 1,002 78 | 734 18 |
| Total nonoperating income, | | $94,356 16 | $6,414 25 |
| Gross income, | | $5,658,289 89 | $128,912 85 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Rent for leased roads, p. 568, | | $2,580,490 99 | $71,272 88 |
| Miscellaneous rents, p. 569, | | 730,505 57 | 88,938 76 |
| Net loss on miscellaneous physical property, p. 564, | | 5,261 76 | 5,135 37 |
| Interest on funded debt, p. 560, | | 1,064,624 97 | 101,005 70 |
| Interest on unfunded debt, p. 569, | | 65,052 73 | 21,113 12* |
| Amortization of discount on funded debt, p. 560, | | 3,755 20 | 3,755 20 |
| Miscellaneous debits, p. 569, | | 4,828 94 | 367 44 |
| Total deductions from gross income, | | $4,454,520 16 | $249,362 23 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $1,203,769 73 | $120,449 38* |

[1] Estimated. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $18,126,246 71 | $857,212 81 |
| Parlor, sleeping, dining and special car revenue, | 22,400 04 | 1,230 64 |
| Mail revenue, | 5,126 74 | 36,179 44* |
| Express revenue, | 77,708 69 | 5,878 15 |
| Miscellaneous transportation revenue, | 2,378 97 | 1,920 98* |
| Total revenue from transportation, | $18,233,861 15 | $826,221 18 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $239,679 19 | $21,710 97 |
| Rent of tracks and facilities, | 48,277 01 | 2,620 05* |
| Rent of equipment, | 5,024 68 | 3,824 68 |
| Rent of buildings and other property, | 55,813 91 | 691 08* |
| Power, | 47,408 39 | 11,370 77* |
| Miscellaneous, | 56,907 25 | 51,288 92 |
| Total revenue from other railway operations, | $453,110 43 | $62,142 67 |
| TOTAL OPERATING REVENUES, | $18,686,971 58 | $888,363 85 |

* Decrease.

MISCELLANEOUS OPERATIONS.

| CLASS OF MISCELLANEOUS OPERATION. | Amount of Revenues for the Year. | Amount of Operating Expenses and Taxes for the Year. | Net Deficit for the Year. | Comparison with Net Revenue of Preceding Year (Decrease). |
|---|---|---|---|---|
| Miscellaneous physical property, | $23,326 42 | $28,588 18 | $5,261 76 | $5,135 37 |

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $128,206 99 | $27,441 82 |
| Ballast, | 4,085 74 | 26,027 71* |
| Ties, | 67,202 65 | 20,980 81 |
| Rails, | 60,765 12 | 19,426 12 |
| Rail fastenings and joints, | 65,655 73 | 11,517 27* |
| Special work, | 75,431 37 | 35,532 67* |
| Track and roadway labor, | 7,000 00 | 7,000 00 |
| | 426,246 17 | 75,222 16 |
| Miscellaneous track and roadway expenses, | 47,260 71 | 3,438 40 |
| Paving, | 94,201 53 | 21,348 11 |
| Cleaning and sanding track, | 94,886 74 | 2,455 26 |
| Removal of snow and ice, | 149,815 76 | 102,207 93 |
| Tunnels and subways, | 26,633 48 | 7,042 98 |
| Elevated structures and foundations, | 28,159 04 | 6,858 13* |
| Bridges, trestles and culverts, | 13,898 16 | 2,178 38 |
| Crossings, fences and signs, | 110 51 | 92 52 |
| Signal and interlocking apparatus, | 19,712 15 | 6,224 06 |
| Telephone and telegraph lines, | 2,802 08 | 381 01 |
| Miscellaneous way expenses, | 9,149 26 | 5,818 39 |
| Poles and fixtures, | 9,971 90 | 690 30* |
| Underground conduits, | 6,099 13 | 4,557 51* |
| Distribution system, | 99,051 40 | 12,260 39* |
| Miscellaneous electric line expenses, | 15,661 89 | 3,957 22* |
| Buildings, fixtures and grounds, | 201,371 85 | 65,955 77 |
| Depreciation of way and structures, | 80,000 00 | 38,000 00 |
| Total way and structures, | $1,733,379 36 | $303,812 52 |
| EQUIPMENT. | | |
| Superintendence of equipment, | $97,875 69 | $5,061 25 |
| Passenger and combination cars, | 8,000 00 | 8,000 00 |
| | 654,496 91 | 9,655 40 |
| Freight, express and mail cars, | 22 63 | 505 22* |
| Service equipment, | 22,851 73 | 5,767 11* |
| Electric equipment of cars, | 264,078 31 | 8,293 84* |
| Shop equipment, | 27,582 54 | 7,931 76* |
| Shop expenses, | 100,567 03 | 23,739 32 |
| Vehicles and horses, | 29,140 78 | 1,703 23* |
| Depreciation of equipment, | 120,000 00 | 99,010 35 |
| Equipment retired, | 349 00 | 349 00 |
| Total equipment, | $1,324,964 62 | $121,614 16 |
| POWER. | | |
| Superintendence of power, | $56,504 89 | $22,656 26 |
| Power plant buildings, fixtures and grounds, | 8,146 83 | 2,600 70* |
| Power plant equipment, | 79,860 34 | 20,514 11* |
| Substation equipment, | 8,399 10 | 8,218 34* |
| Transmission system, | 4,123 64 | 2,455 39 |
| Depreciation of power plant buildings and equipment, | 20,000 00 | 20,000 00 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| POWER — *Con.* | | |
| Power plant employees, | $2,000 00 | $2,000 00 |
| | 158,807 76 | 25,059 19* |
| Fuel for power, | 825,443 64 | 45,376 66* |
| Water for power, | 46,263 48 | 971 66* |
| Lubricants for power, | 12,418 28 | 657 66 |
| Miscellaneous power plant supplies and expenses, | 20,668 51 | 8,544 50* |
| Substation employees, | 40,823 73 | 4,927 37 |
| Substation supplies and expenses, | 3,144 06 | 457 55 |
| Power purchased, | 15,000 00 | 6,250 00 |
| Power exchanged (balance), | 15,263 88† | 8,904 49* |
| Power transferred (credit), | 53,081 16† | 3,727 65 |
| Total power, | $1,233,259 22 | $57,057 77* |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $467,647 78 | $47,304 98 |
| Passenger conductors, motormen and trainmen, | 31,500 00 | 31,500 00 |
| | 4,101,993 52 | 138,287 10 |
| Freight and express conductors, motormen and trainmen, | 20,379 38 | 19,322 02* |
| Miscellaneous car-service employees, | 121,083 86 | 4,718 99 |
| Miscellaneous car-service expenses, | 111,680 80 | 910 58 |
| Station employees, | 400,263 03 | 42,981 52 |
| Station expenses, | 93,851 97 | 9,182 66 |
| Carhouse employees, | 363,430 08 | 48,280 57 |
| Carhouse expenses, | 50,878 57 | 3,668 61* |
| Operation of signal and interlocking apparatus, | 75,130 86 | 4,576 25 |
| Operation of telephone and telegraph lines, | 3,889 65 | 755 28* |
| Other transportation expenses, | 86,366 08 | 3,269 75 |
| Total conducting transportation, | $5,928,095 58 | $307,266 49 |
| TRAFFIC. | | |
| Superintendence and solicitation, | $9,812 64 | $9,812 64 |
| Advertising, | 9,088 42 | 3,798 14 |
| Total traffic, | $18,901 06 | $13,610 78 |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers, | $124,716 32 | $3,705 51 |
| Salaries and expenses of general office clerks, | 1,500 00 | 1,500 00 |
| | 190,686 88 | 3,461 23 |
| General office supplies and expenses, | 61,056 44 | 6,785 99 |
| Law expenses, | 71,943 91 | 11,864 05* |
| Relief department expenses, | 6,971 76 | 1 76 |
| Pensions and gratuities, | 22,739 40 | 1,333 56* |
| Miscellaneous general expenses, | 90,613 57 | 14,691 24 |
| Injuries and damages, | 866,505 68 | 48,924 28 |
| Insurance, | 146,149 38 | 22,752 77 |
| Stationery and printing, | 55,200 29 | 1,138 48* |
| Store expenses, | 68,726 81 | 28,000 17 |
| Garage and stable expenses, | 90,927 51 | 5,969 66 |
| Rent of tracks and facilities, | 7,441 10 | 20,862 41* |
| Rent of equipment, | 36,217 07 | 2,172 34 |
| Total general and miscellaneous, | $1,841,396 12 | $102,766 45 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $1,733,379 36 | $303,812 52 |
| Equipment, | 1,324,964 62 | 121,614 16 |
| Power, | 1,233,259 22 | 57,057 77* |
| Conducting transportation, | 5,928,095 58 | 307,266 49 |
| Traffic, | 18,901 06 | 13,610 78 |
| General and miscellaneous, | 1,841,396 12 | 102,766 45 |
| GRAND TOTAL OPERATING EXPENSES, | $12,079,995 96 | $792,012 63 |

† Credit. * Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 64.64 per cent.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Trapelo Road, Belmont. | Waverly R.R. crossing to Belmont and Waltham line. | .354 | Middlesex & Boston St. Ry. Co. | $1,029 28 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Agreement dated September 3, 1903, between the Boston Elevated Railway Company and the Lexington & Boston Street Railway Company (now part of the Middlesex & Boston system). Rental to be 10 per cent annually on the cost of construction, payable semi-annually. Contract expires on June 10, 1922, or may be terminated by the Boston Elevated Railway Company on six months' notice.

DIVIDEND INCOME.

| DESCRIPTION OF SECURITY ON WHICH DIVIDEND WAS RECEIVED. | Amount (at Par) to which Dividend relates. | Dividend Rates. | Amount credited to Income. |
|---|---|---|---|
| Somerville Horse R.R. Co., 3,060 shares of stock, | $153,000 00 | 6 | $9,180 00 |

INCOME FROM FUNDED SECURITIES.

| DISCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED. | INTEREST PROVISIONS. | | Date of Maturity. | Amount (at Par) to which Interest relates. | Amount credited to Income. |
|---|---|---|---|---|---|
| | Rate Per Cent per Annum. | Dates. | | | |
| Commonwealth of Mass. bonds, | 3 | Apr.-Oct. 1 | 1917 | $125,000 | $3,750 00 |
| Commonwealth of Mass. bonds, | 3 | Mar.-Sept. 1 | 1927 | 40,000 | 1,200 00 |
| Commonwealth of Mass. bonds, | 3 | Apr.-Oct. 1 | 1928 | 200,000 | 6,000 00 |
| Commonwealth of Mass. bonds, | 3 | Mar.-Sept. 1 | 1935 | 135,000 | 4,050 00 |
| Thomas M. Smith, mort. note, | 4½ | July-Jan. | 1917 | 58,000 | 2,610 00 |
| Hamlet & McCarthy, mort. note, | 4 | Aug.-Nov.<br>Feb.-May | 1918 | 45,000 | 1,800 00 |
| Cerello & Cordillo, mort. note, | 5 | Oct.-Jan.<br>Apr.-July | 1916 | 5,000 | 290 97 |
| Thomas M. Smith, mort. note, | 4½ | Nov.-Feb.<br>May-Aug. | 1919 | 40,000 | 1,350 00 |
| Isaac Heller, mort. note, | 4½ | Nov.-Feb.<br>May-Aug. | 1919 | 5,500 | 123 76 |
| Charles E. Merrill, mort. note, | 5 | Dec.-Mar.<br>June-Sept. | 1915 | 18,000 | 347 50 |
| Newtonville & Watertown St. Ry. Co., demand note. | 4½ | – | Demand | 59,650 | 2,684 25 |
| Item to be transferred later to income from unfunded securities and accts. | – | – | – | – | 08 |
| TOTAL, | | | | | $24,206 56 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN, OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | Income derived as Interest. |
|---|---|
| Notes of sundry employees, | $36 17 |
| Interest on bank deposits, | 25,621 37 |
| TOTAL, | $25,657 54 |

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Gross Receipt. | Expenses and Other Deductions. | Net Miscellaneous Income. |
|---|---|---|---|
| Conscience money, | $31 86 | – | $31 86 |
| Money found in lost articles, | 203 03 | $5 80 | 197 23 |
| Errors in change, etc., | 48 53 | 8 95 | 39 58 |
| Dividends on liability policy, | 459 81 | – | 459 81 |
| Dividends from Chamber of Commerce, | 8 00 | – | 8 00 |
| Waste paper sold, | 271 45 | – | 271 45 |
| Discharge of trustee writ, | – | 15 43 | 15 43*d* |
| Miscellaneous, | 10 28 | – | 10 28 |
| TOTAL, | $1,032 96 | $30 18 | $1,002 78 |

*d* Deficit.

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | CLASSIFICATION OF RENT. | | |
|---|---|---|---|---|---|
| | | | Guaranteed Interest on Bonds. | Guaranteed Dividends on Stocks. | Cash. |
| West End St. Ry. Co., | West End St. Ry. Co., | $2,328,856 34 | $867,195 84 | $1,453,160 50 | $8,500 00 |
| West End St. Ry. Co. (Tremont St., subway), | West End St. Ry. Co., | 184,686 78 | – | – | 184,686 78 |
| West Roxbury Division, | Bay State St. Ry. Co., | 50,670 49 | – | – | 50,670 49 |
| East Boston Line, | Bay State St. Ry. Co., | 904 10 | – | – | 904 10 |
| Beacon Sq., Watertown to Cambridge St., Brighton, | Newtonville & Watertown St. Ry. Co., | 6,193 28 | – | – | 6,193 28 |
| Somerville Horse R.R., | Somerville Horse R.R. Co., | 9,180 00 | – | 9,180 00 | – |
| TOTAL, | | $2,580,490 99 | $867,195 84 | $1,462,340 50 | $250,954 65 |

MISCELLANEOUS RENTS.

| NAME. | Location. | Name of Lessor. | Amount charged to Income. |
|---|---|---|---|
| Washington St. Tunnel, | Boston, | City of Boston, | $355,568 49 |
| East Boston Tunnel, | Boston, | City of Boston, | 68,057 42 |
| Cambridge connection, | Boston, | City of Boston, | 71,007 82 |
| Boylston subway, | Boston, | City of Boston, | 207,515 13 |
| East Boston Tunnel extension, | Boston, | City of Boston, | 28,356 71 |
| TOTAL, | | | $730,505 57 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Interest on notes payable (proportion), | $65,052 73 |

MISCELLANEOUS DEBITS.

| DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME. | Amount. |
|---|---|
| Sundry trust companies for services paying interest coupons, | $4,828 94 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| One-half profit on $1,743,000 West End St. Ry. Co. 5% notes purchased August, 1915, received from Kidder, Peabody Co., | – | $3,900 69 |
| Loss on West End St. Ry. real estate sold, | $17,177 06 | – |
| Uncollectible rents not applying to the current fiscal period, | 2,478 07 | – |
| TOTAL, | $19,655 13 | $3,900 69 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Held under Lease or Contract (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc.. (Miles). | Total operated (Miles). |
|---|---|---|---|---|---|
| Length of main track: | | | | | |
| Surface, | 6.563 | 222.206 | 2.604 | 231.373 | 228.909 |
| Elevated, | 13.680 | – | – | 13.680 | 13.680 |
| Length of second track: | | | | | |
| Surface, | 6.048 | 189.402 | 1.104 | 196.554 | 195.611 |
| Elevated, | 13.460 | – | – | 13.460 | 13.460 |

RAILWAY OWNED, LEASED AND OPERATED — *Concluded.*

| | Owned (Miles). | Held under Lease or Contract (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|---|
| Total length of main track: | | | | | |
| Surface, | 12.611 | 411.608 | 3.708 | 427.927 | 424.520 |
| Elevated, | 27.140 | – | – | 27.140 | 27.140 |
| Length of sidings, switches, etc.: | | | | | |
| Surface, | 7.004 | 51.919 | – | 58.923 | 57.176 |
| Elevated, | 9.713 | – | – | 9.713 | 8.652 |
| Total, computed as single track: | | | | | |
| Surface, | 19.615 | 463.527 | 3.708 | 486.850 | 481.696 |
| Elevated, | 36.853 | – | – | 36.853 | 35.792 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 58,336,444 |
| Freight, mail, and express car mileage, and sprinkler cars, | 235,864 |
| Total car mileage, | 58,572,308 |
| Passenger car-hours, | 5,492,235 |
| Freight, mail, and express car-hours, and sprinkler cars, | 22,996 |
| Total car-hours, | 5,515,231 |
| Regular fare passengers carried (passenger and special cars), | 363,477,041 |
| Free transfer passengers carried, | 280,982,243[1] |
| Total passengers carried, | 644,459,284 |
| Employees and others carried free, | 519,697 |
| Passenger revenue, p. 563 (passenger and special cars), | $18,148,646 75 |
| Average fare, revenue passengers, | .04993 |
| Average fare, all passengers (including transfer passengers), | .02816 |
| Total revenue from transportation, p. 563, | 18,233,861 15 |
| Revenue from transportation per car-mile, | .31131 |
| Revenue from transportation per car-hour, | 3.30609 |
| Total revenue from other railway operations, p. 563, | 453,110 43 |
| Revenue from other railway operations per car-mile, | .00774 |
| Revenue from other railway operations per car-hour, | .08216 |
| Total operating revenues, p. 563, | 18,686,971 58 |
| Operating revenues per car-mile, | .31904 |
| Operating revenues per car-hour, | 3.38825 |
| Total operating expenses, p. 565, | 12,079,995 96 |
| Operating expenses per car-mile, | .20624 |
| Operating expenses per car-hour, | 2.19030 |

[1] Paper transfer passengers, 85,621,020; bodily transfer passengers (partially estimated), 195,361,223.

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 2,166 | 125 | 2,291 |
| Open passenger cars, | 1,357 | – | 1,357 |
| Total passenger cars, | 3,523 | 125 | 3,648 |
| Mail cars, | 9 | – | 9 |
| Express cars, | 1 | – | 1[1] |
| Work cars, | 124 | 23 | 147 |
| Snow plows, | 234 | – | 234 |
| Sweepers, | 4 | – | 4 |
| Miscellaneous, | – | 1,100 | 1,100 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 3,895 | 1,248 | 5,143 |

[1] Newspaper car.

EXPLANATORY REMARKS.

| | |
|---|---|
| Passenger cars without electric equipment: trailers, | 125 |
| Miscellaneous vehicles divided as follows: | |
| Automobiles, | 19 |
| Ambulance, | 1 |
| Buggies, etc., | 43 |
| Carts, | 50 |
| Caravans and jiggers, | 41 |
| Road machines, etc., | 28 |
| Sleds, sleighs and pungs, | 55 |
| Snow-fighting equipment, | 708 |
| Wagons, | 142 |
| Miscellaneous working vehicles, | 13 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $3.329 |
| Number of tons burned, | 247,917+ |
| Total kilowatt hours generated (not including substation generation), | 257,829,455 |
| Total kilowatt hours delivered to line at station switchboards: | |
| Alternating current, | 144,481,255 |
| Direct current, | 244,650,907 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, February 21, 1916, | 962,910 |
| Minimum, August 22, 1915, | 417,080 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, February 28, 1916; 5 to 6 P.M., | 74,670 |
| Minimum, August 27, 1915; 4 to 5 A.M., | 1,950 |
| Kilowatt hours sold: direct current, | 2,416,739 |
| Rate per kilowatt hour sold, average (cents), | 2.895 |
| Kilowatt hours purchased: direct current, | 842,487 |
| Rate per kilowatt hour purchased, average (cents), | .866 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 232,959,914 |

| | |
|---|---|
| Number of ties used during the year: elevated, 5,010; surface, steel, 124; wood, 52,361, | 57,495 |
| Average cost per tie at distributing point: | |
| Elevated, | $3 34+ |
| Surface, steel, | 4 77+ |
| Wood, | .858 |
| Number of motors June 30, 1916: car motors, elevated lines, 731; surface lines, 6,871, | 7,602 |
| Total number of stockholders, | 5,946 |
| Total number of stockholders in Massachusetts, | 5,271 |
| Total amount of stock held in Massachusetts, | $21,514,900 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Number of Shares. | Rate of Premium. | Amount of Premium. |
|---|---|---|---|
| September, 1902, to February, 1903, | 31,780 | 55 | $1,747,900 00 |
| November, 1902, | 1,220 | 55 | 67,100 00 |
| May, 1909, | 1,501 | 30.625 | 45,968 13 |
| January, 1909, to February, 1910, | 64,999 | 10 | 649,990 00 |
| January, 1913, to May, 1913, | 39,294 | 5 | 196,470 00 |
| TOTAL, | 138,794 | – | $2,707,428 13 |

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| April, 1905, and May, 1905 (4%, 1935), | $7,500,000 | 3.692 | $276,900 00 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| July and August, 1907 (4%, 1935), | $1,000,000 | 5½ | $55,000 00 |
| October and December, 1907, and January and February, 1908 (4½%, 1937), | 4,800,000 | .6164 | 29,585 04 |
| October, 1911 (4½%, 1941), | 5,000,000 | 2 | 100,000 00 |
| December, 1912 (5%, 1942), | 4,000,000 | 2 | 80,000 00 |
| June, 1915 (5%, 1942), | 1,000,000 | 7.894 | 78,940 00 |
| November, 1915, | 3,286,000 | 7.967 | 261,779 76 |
| TOTAL, | | | $605,304 80 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Official Title. | Amount. |
|---|---|---|
| Wm. A. Bancroft, | President,[1] | $37,560 |
| Charles S. Sergeant, | Vice-President, | 20,000 |
| Matthew C. Brush, | Vice-President, | 15,000 |
| H. S. Lyons, | Secretary Clerk, | 10,000 |
| H. L. Wilson, | Treasurer, | 12,000 |
| J. H. Neal, | General Auditor, | 10,000 |
| D. L. Prendergast, | Asst. Secretary and Real Estate Agent, | 10,000 |
| C. H. Hile, | Chief of Maintenance, | 10,000 |
| Edward Mahler, | Purchasing Agent, | 7,750 |
| R. A. Sears, | General Attorney, | 15,000 |
| G. C. Travis, | –[2] | 9,000 |
| Paul Winsor, | Chief Engr. Dept. M. and E. Eng'rg, | 9,500 |
| John Lindall, | Supt. Rolling Stock and Shops, | 7,000 |
| E. C. Hultman, | Asst. Engineer B. E. Ry. Co. and Inspector W. E. St. Ry. Co., | 6,500 |

[1] Salary of President, $36,000; for attendance at directors' and executive committee meetings $1,560.

[2] Real Estate Counsel to Jan. 1, 1916; Attorney from Jan. 1, 1916.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 416 | 10 | 3,807 | 10 | 4,223 |
| Employees, | 4 | 208 | 5 | 77 | 9 | 285 |
| Other persons, | – | – | 18 | 689 | 18 | 689 |
| TOTAL, | 4 | 624 | 33 | 4,573 | 37 | 5,197 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 3,825 |
| Collision with persons, | 570 |
| Collision with cars, | 290 |
| Derailment of cars, | 859 |
| Split switches (no derailment), | 220 |
| Boarding cars: | |
| Open cars, | 675 |
| Box cars, | 1,274 |
| Semi-cars, | 164 |

| | |
|---|---|
| Alighting from cars: | |
| Open cars, | 1,077 |
| Box cars, | 1,132 |
| Semi-cars, | 342 |
| Fell in or on car, | 1,271 |
| Injured on running board of open car, | 60 |
| Electrical troubles (controller, fuses, blow outs, etc.); this includes light bulbs falling, | 1,447 |
| Injured on account of condition of highway, | 112 |
| Injured by falling trolley or span wire, | 45 |
| Injured by falling sidebar, | 44 |
| Caught in closing doors, | 1,242 |
| Stealing ride, | 73 |
| Broken glass, | 1,237 |
| Equipment (this includes falling windows, registers, etc.), | 1,080 |
| Miscellaneous, | 1,327 |
| Employees injured, | 1,823 |

IMPORTANT CHANGES DURING THE YEAR.

All Extensions of Road put in Operation. — East Boston Tunnel Extension (Devonshire Street to Cambridge Street Portal); .502 miles, March 17, 1916.

All Other Important Physical Changes: —

| LOCATION. | Main Line. | Second Track. | Sidings. | Total. |
|---|---|---|---|---|
| East Boston Tunnel Extension, | .042 | .081 | .001 | .124 |
| East Boston Tunnel (at Atlantic Ave.), | – | – | .018 | .018 |
| TOTAL, | .042 | .081 | .019 | .142 |

All Evidences of Funded Debt actually issued. — $3,286,000 5 per cent debenture bonds dated December 2, 1912, issued November, 1915. Authorized by Public Service Commission, Order November 9, 1915. To provide for construction and equipment purposes. Amount of cash received, $3,024,220.24.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM A. BANCROFT,
GEORGE P. GARDNER,
JOHN J. BRIGHT,
FREDERICK AYER,
WILLIAM S. SPAULDING,
EUGENE V. R. THAYER,
J. L. RICHARDS,
SAMUEL CARR,
FRANK E. PEABODY,
JAMES M. PRENDERGAST,
*Directors.*

HENRY L. WILSON,
*Treasurer.*

J. HENRY NEAL,
*General Auditor.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 28, 1916. Then personally appeared the above-named William A. Bancroft, George P. Gardner, John J. Bright, Frederick Ayer, William S. Spaulding, Eugene V. R. Thayer, J. L. Richards, Samuel Carr, Frank E. Peabody, James M. Prendergast, Henry L. Wilson and J. Henry Neal, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, A. G. REYNOLDS,
*Justice of the Peace.*

# RETURN

OF THE

# BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Bay State.]

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IDENTITY OF RESPONDENT.

Exact name of company making this report. Boston & Revere Electric Street Railway Company.

Date of organization. May 16, 1888, as Revere Street Railway Company.

The company was organized under the laws of the Commonwealth of Massachusetts.

The company is operated by the Bay State Street Railway Company, as lessee.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Patrick F. Sullivan, | 84 State St., Boston, Mass., | Oct. 20, 1915 | Oct. 18, 1916 |
| Robert S. Goff, | 84 State St., Boston, Mass., | Oct. 20, 1915 | Oct. 18, 1916 |
| Joseph H. Goodspeed, | 84 State St., Boston, Mass., | Oct. 20, 1915 | Oct. 18, 1916 |
| Bentley W. Warren, | 28 State St., Boston, Mass., | Oct. 20, 1915 | Oct. 18, 1916 |
| Charles Williams, | 23 Central Ave., Lynn, Mass., | Oct. 20, 1915 | Oct. 18, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Patrick F. Sullivan, | 84 State St., Boston, Mass. |
| Vice-President, | Robert S. Goff, | 84 State St., Boston, Mass. |
| Clerk, | Charles Williams, | 23 Central Ave., Lynn, Mass. |
| Treasurer, | Joseph H. Goodspeed, | 84 State St., Boston, Mass. |
| General Auditor, | Herbert H. Read, | 84 State St., Boston, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 500 votes. The total number of stockholders was 24.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Elwin C. Foster, | Manchester, N. H., | 98 | 98 |
| Bentley W. Warren and Nathaniel T. Kidder, trustees under will of Henry P. Kidder, | 30 State St., Boston, Mass., | 95 | 95 |
| Walter H. Breed, | 18 Cherry St., Lynn, Mass., | 55 | 55 |
| Bentley W. Warren, trustee under will of Amelia Milton, | 30 State St., Boston, Mass., | 38 | 38 |
| Henry M. Spelman and Francis C. Welch, trustees, | 73 Tremont St., Boston, Mass., | 30 | 30 |
| Alpheus H. Hardy, trustee under will of Henry F. Durant, | 73 Tremont St., Boston, Mass., | 25 | 25 |
| Bentley W. Warren and Nathaniel T. Kidder, trustees under will of Henry P. Kidder, | 30 State St., Boston, Mass., | 25 | 25 |
| Charles Williams, | 7 Cherry St., Lynn, Mass., | 24 | 24 |
| Chas. A. Coolidge and Albert L. Lincoln, trustees under will of David H. Coolidge, | 126 State St., Boston, Mass., | 20 | 20 |
| Emily W. Leland, | 692 Park Ave., N. Y., | 20 | 20 |
| Anthony and Tyson Townsend, | 8 Congress St., Boston, Mass., | 15 | 15 |
| Mary B. Proctor, | 60 State St., Boston, Mass., | 10 | 10 |
| Henry M. Spelman, trustee for benefit of Helen C. Almy et al., | 73 Tremont St., Boston, Mass., | 10 | 10 |
| Bentley W. Warren, | 30 State St., Boston, Mass., | 10 | 10 |
| Lee, Higginson & Co., | 44 State St., Boston, Mass., | 5 | 5 |
| Helen Russell, | Plymouth, Mass., | 5 | 5 |
| Amy W. Cabot, | 72 Chestnut St., Boston, Mass., | 3 | 3 |
| Martha R. Peters, care of A. J. Peters, Attorney, | 53 State St., Boston, Mass., | 3 | 3 |
| Francis W. Cabot, | 37 E. 75th St., N. Y., | 2 | 2 |
| Marian C. Putnam, | 106 Marlboro St., Boston, Mass., | 2 | 2 |
| Louisa C. Richardson, | Chestnut Hill, Mass., | 2 | 2 |
| Total, | | 497 | 497 |

There were 412 votes cast for the election of directors at the annual meeting held October 20, 1915, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $108,871 02 | Road and equipment, p. 578, | $108,871 02 | – |
| 2,707 84 | Deposits in lieu of mortgaged property sold, p. 578, | 2,761 68 | $53 84 |
| 1,200 00 | Other investments: advances, | 1,200 00 | – |
| $112,778 86 | Total investments, | $112,832 70 | $53 84 |
| $112,778 86 | GRAND TOTAL, | $112,832 70 | $53 84 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $50,000 00 | Capital stock, p. 579, | $50,000 00 | – |
| | LONG-TERM DEBT. | | |
| $50,000 00 | Funded debt unmatured, p. 580, | $50,000 00 | – |
| | UNADJUSTED CREDITS. | | |
| $1,000 00 | Premium on funded debt, p. 580, | $1,000 00 | – |
| | CORPORATE SURPLUS. | | |
| $2,500 00 | Miscellaneous fund reserves, | $2,500 00 | – |
| 9,278 86 | Profit and loss (credit balance), | 9,332 70 | $53 84 |
| $11,778 86 | Total corporate surplus, | $11,832 70 | – |
| $112,778 86 | GRAND TOTAL, | $112,832 70 | $53 84 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $108,871 02 |
| Length of road owned (miles), | 1.89 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $57,603 71 |
| Length of track owned (miles), | 3.87 |
| Average investment per mile of track, | $28,132 05 |

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

| Name of Mortgage. | Description of Deposit. | Book Value at Close of Year. |
|---|---|---|
| Boston & Revere Electric Street Railway Co. | Cash deposited with American Trust Co., trustee, Boston, being funds recovered from insurance companies for loss by fire, and deposited with trustee of the mortgage covering the Boston & Revere Electric St. Ry. Co. bonds. | $2,761 68 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium unextinguished at Close of Year. |
|---|---|---|
| Boston & Revere Electric St. Ry. Co., first mort. bonds, . | $1,000 00 | $1,000 00 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $50,000 00 | $50,000 00 | $50,000 00 | $50,000 00 | $50,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage refunding gold bonds, . . . . . | Sept. 1, 1908 | Sept. 1, 1928 | 5 | Mar. 1-Sept. 1 | $50,000 00 | $50,000 00 | $50,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Premium on Actual Issues of Prior Years. | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | Matured and unpaid. | Accrued not yet due. |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage refunding gold bonds, . . . . | $50,000 00 | $51,000 00 | $1,000 00 | $2,500,00 | $2,425 00 | $75 00 | $833 33 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. |
| First mortgage 20-year refunding gold bonds dated Sept. 1, 1908; due Sept. 1, 1928, | Boston, | Revere, | 1.89 | 3.87 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 578, | – | $9,278 86 |
| Credit balance transferred from income account, p. 581, | – | 2,553 84 |
| Dividend appropriations of surplus, p. 581, | $2,500 00 | – |
| Balance carried forward to balance sheet, p. 578, | 9,332 70 | – |
| TOTAL, | $11,832 70 | $11,832 70 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | Date payable. |
|---|---|---|---|---|
| Common stock, | 2½ | $50,000 | $1,250 | Jan. 1, 1916 |
| Common stock, | 2½ | 50,000 | 1,250 | July 1, 1916 |
| TOTAL, | | | $2,500 | |

NOTE. — Dividends are paid by Bay State Street Railway Company, lessee, direct to stockholders, under terms of lease.

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, | $5,000 00 | – |
| Income from unfunded securities and accounts, | 53 84 | $2 00 |
| Gross income, | $5,053 84 | $2 00 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 580, | $2,500 00 | – |
| INCOME BALANCE TRANFERRED TO PROFIT AND LOSS, | $2,553 84 | $2 00 |

### Abstract of Terms and Conditions of Leases.

July 1, 1895, leased to Lynn & Boston Railroad Company. The name of the latter company was changed to Boston & Northern Street Railway Company, July 23, 1901. Name again changed to Bay State Street Railway Company, August 8, 1911. Five per cent annually on capital stock; interest on bonds. All taxes and assessments on property, franchises, capital stock and revenues. Term of lease, 99 years, expires July 1, 1994. The company has no reversionary interest in railway property from which it derives no rent.

### Railway owned.

| | Owned (Miles). |
|---|---|
| Length of main track, | 1.89 |
| Length of second track, | 1.89 |
| Total length of main track, | 3.78 |
| Length of sidings, switches, etc., | .09 |
| Total, computed as Single Track, | 3.87 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston and Revere.

### Sundry Statistical Information.

| | |
|---|---|
| Total number of stockholders, | 24 |
| Total number of stockholders in Massachusetts, | 21 |
| Total amount of stock held in Massachusetts, | $38,000 |

### Premiums and Discounts on Capital Stock and Bonds.

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| February, 1909, | $50,000 00 | 2 | $1,000 00 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| April, 1890, | $22,500 00 | 15 | $3,375 00 |
| May, 1890, | 2,500 00 | 15 | 375 00 |
| Total, | $25,000 00 | - | $3,750 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

P. F. SULLIVAN,
CHARLES WILLIAMS,
ROBERT S. GOFF,
JOSEPH H. GOODSPEED,
*Directors.*
JOSEPH H. GOODSPEED,
*Treasurer.*
H. H. READ,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1916. Then personally appeared the above-named P. F. Sullivan, Charles Williams, Robert S. Goff, Joseph H. Goodspeed and H. H. Read, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BENJAMIN H. WOODSUM, JR.,
*Justice of the Peace.*

# RETURN

OF THE

# BOSTON & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. Boston & Worcester Street Railway Company.

Date of organization. November 15, 1901.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidation or mergers, see report for year ending June 30, 1915.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| William M. Butler, | 77 Franklin St., Boston, Mass., | Sept. 21, 1915 | Sept. 28, 1916 |
| Arthur E. Childs, | 77 Franklin St., Boston, Mass., | Sept. 21, 1915 | Sept. 28, 1916 |
| George A. Butman, | 1459 Broadway, New York, | Sept. 21, 1915 | Sept. 28, 1916 |
| Charles Hayden, | 87 Milk St., Boston, Mass., | Sept. 21, 1915 | Sept. 28, 1916 |
| Phineas W. Sprague, | 70 Kilby St., Boston, Mass., | Sept. 21, 1915 | Sept. 28, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | William M. Butler, | 77 Franklin St., Boston, Mass. |
| Vice-President, | Arthur E. Childs, | 77 Franklin St., Boston, Mass. |
| Vice-President and Gen. M'g'r., | C. De Moss Emmons, | Framingham, Mass. |
| Secretary, | James F. Bacon, | 77 Franklin St., Boston, Mass. |
| Treasurer, | Arthur E. Stone, | 77 Franklin St., Boston, Mass. |
| General Superintendent, | Ernest S. McLean, | Framingham, Mass. |

### Voting Powers and Elections.

The par value of the common and preferred stock is $100. Voting powers are attached to the common stock only, unless the company is in arrears on the preferred stock dividend, in which case each preferred share is entitled to one vote.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 20,250 votes. The total number of stockholders was one.

The following is the stockholder who, on June 30, 1916, had the highest voting power in the respondent:

| Name of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|
| Boston & Worcester Electric Companies, . . . . . | 20,250 | 20,250 |

There were 20,250 votes cast for the election of directors at the annual meeting held September 21, 1915, at Boston, Mass.

### Corporate Control over Respondent.

The common stock of the Boston & Worcester Street Railway Company on June 30, 1916, was owned by the Boston & Worcester Electric Companies, a voluntary association formed under an agreement and declaration of trust for the benefit of the holders of the certificates of shares issued and outstanding under said agreement and declaration of trust.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $5,084,849 02 | Road and equipment, p. 587, . . . . . | $5,172,503 49 | $87,654 47 |
| | Current Assets. | | |
| $68,198 99 | Cash, . . . . . | $48,243 68 | $19,955 31* |
| 39,071 77 | Special deposits, . . . . . | – | 39,071 77* |
| 12,376 10 | Miscellaneous accounts receivable, . . . . | 14,776 44 | 2,400 34 |
| 127,571 40 | Material and supplies, . . . . . | 138,966 21 | 11,394 81 |
| $247,218 26 | Total current assets, . . . . . | $201,986 33 | $45,231 93* |
| | Unadjusted Debits. | | |
| $4,605 18 | Rents and insurance premiums paid in advance, . | $4,153 13 | $452 05* |
| 31,500 00 | Discount on funded debt, p. 588, . . . . | 31,500 00 | – |
| $36,105 18 | Total unadjusted debits, . . . . . | $35,653 13 | $452 05* |
| $5,368,172 46 | Grand Total, . . . . . | $5,410,142 95 | $41,970 49 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $2,422,200 00 | Capital stock, p. 588, | $2,422,200 00 | – |
| 39,720 00 | Premium on capital stock, p. 588, | 39,720 00 | – |
| $2,461,920 00 | Total stock, | $2,461,920 00 | – |
| | LONG-TERM DEBT. | | |
| $2,460,000 00 | Funded debt unmatured, p. 589, | $2,460,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $185,000 00 | Loans and notes payable, p. 590, | $210,000 00 | $25,000 00 |
| 71,274 00 | Audited accounts and wages payable, | 51,885 01 | 19,388 99* |
| 45,000 00 | Accrued interest, dividends and rents payable, | 45,000 00 | – |
| $301,274 00 | Total current liabilities, | $306,885 01 | $5,611 01 |
| | UNADJUSTED CREDITS. | | |
| $33,756 26 | Tax liability, | $36,908 88 | $3,152 62 |
| 10,000 00 | Insurance and casualty reserves, p. 590, | 20,000 00 | 10,000 00 |
| 12,000 00 | Accrued depreciation, road and equipment, p. 590, | 24,000 00 | 12,000 00 |
| 10,285 80 | Other unadjusted credits, p. 590, | 12,384 55 | 2,098 75 |
| $66,042 06 | Total unadjusted credits, | $93,293 43 | $27,251 37 |
| | CORPORATE SURPLUS. | | |
| $78,936 40 | Profit and loss (credit balance), | $88,044 51 | $9,108 11 |
| $5,368,172 46 | GRAND TOTAL, | $5,410,142 95 | $41,970 49 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $1,043 12 | $15 00 | $555 87 | $570 87 | $1,613 99 |
| Right of way, | – | – | 3 30 | 3 30 | 3 30 |
| Other land used in electric railway operations,[1] | – | – | 1,566 37† | 1,566 37† | 1,566 37† |
| Grading, | 2,116 18 | – | – | – | 2,116 18 |
| Ballast, | 503 13 | — | – | – | 503 13 |
| Ties,[2] | 2,832 43 | 941 50 | 1,014 14† | 72 64† | 2,759 79 |
| Rails, rail fastenings and joints,[3] | 3,583 35 | 988 83 | 3,150 42† | 2,161 59† | 1,421 76 |
| Special work, | 1,498 07 | 3,339 86 | – | 3,339 86 | 4,837 93 |
| Track and roadway labor, | 3,227 07 | 1,579 65 | 350 08 | 1,929 73 | 5,156 80 |
| Paving, | – | – | 303 69 | 303 69 | 303 69 |
| Roadway machinery and tools, | 49 60 | – | – | – | 49 60 |
| Bridges, trestles and culverts, | 154 00 | – | – | – | 154 00 |
| Signals and interlocking apparatus, | 361 73 | – | 603 45 | 603 45 | 965 18 |
| Telephone and telegraph lines, | 11 20 | 27 78 | 39 55 | 67 33 | 78 53 |
| Poles and fixtures, | 432 71 | 126 70 | 710 61 | 837 31 | 1,270 02 |

† Credit.

[1] Sale of land, $2,860; land purchased, $1,293.63; net credit, $1,566.37.

[2] Reconstruction to P. and L., $1,177.35; new track, $1,104.71; net credit, $72.64.

[3] Reconstruction to P. and L., $3,730.94; new track, $1,569.35; net credit, $2,161.59.

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES — *Con.* | | | | | |
| Distribution system, | $609 36 | $627 30 | $24 52 | $651 82 | $1,261 18 |
| General office buildings, | – | – | 6 75 | 6 75 | 6 75 |
| Shops and carhouses, | 21,723 10† | – | 49,731 55 | 49,731 55 | 28,008 45 |
| Stations, miscellaneous buildings and structures, | 4,743 52 | – | 1,713 86 | 1,713 86 | 6,457 38 |
| Other expenditures, way and structures,[1] | – | – | 2,141 62† | 2,141 62† | 2,141 62† |
| Total, | $557 63† | $7,646 62 | $46,170 68 | $53,817 30 | $53,259 67 |
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $6,364 11† | – | $196 93 | $196 93 | $6,167 18† |
| Freight, express and mail cars, | 350 93 | – | 12,733 98 | 12,733 98 | 13,084 91 |
| Service equipment, | 250 13 | – | 127 79 | 127 79 | 377 92 |
| Electric equipment of cars, | 409 64† | – | 10,875 46 | 10,875 46 | 10,465 82 |
| Shop equipment, | 1,258 25 | – | 6,512 68 | 6,512 68 | 7,770 93 |
| Furniture, | 125 00 | – | 548 40 | 548 40 | 673 40 |
| Miscellaneous equipment, | – | – | 202 12 | 202 12 | 202 12 |
| Total, | $4,789 44† | – | $31,197 36 | $31,197 36 | $26,407 92 |
| POWER. | | | | | |
| Power plant buildings, | – | – | $2,231 07 | $2,231 07 | $2,231 07 |
| Power plant equipment, | – | – | 208 74 | 208 74 | 208 74 |
| Total, | – | – | $2,439 81 | $2,439 81 | $2,439 81 |
| GENERAL AND MISCELLANEOUS. | | | | | |
| Law expenditures, | $2,341 00 | – | $200 00 | $200 00 | $2,541 00 |
| GRAND TOTAL, | $3,006 07† | $7,646 62 | $80,007 85 | $87,654 47 | $84,648 40 |

[1] Sale of track and line in Marlborough, $1,172.70; reconstruction in June, 1914, to P. and L. $968.92; total, $2,141.62. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $4,744,544 23 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 343,310 86 |
| Investment since June 30, 1914, | 84,648 40 |
| Total investment in road and equipment, | $5,172,503 49 |
| Length of road owned (miles), | 48.82 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $105,950 50 |
| Length of track owned (miles), | 83.03 |
| Average investment per mile of track, | $62,296 80 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Discount at Beginning of Year. | Discount unextinguished at Close of Year. |
|---|---|---|
| First mortgage 4½% bonds, | $31,500 00 | $31,500 00 |
| Preferred stock, | 39,720 00[1] | 39,720 00[1] |
| GRAND TOTAL, | $8,220 00[1] | $8,220 00[1] |

[1] Premium.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $2,025,000 | $2,025,000 | $2,025,000 | $2,025,000 | $2,025,000 | - |
| First preferred stock: authorizations closed prior to present year. | 397,200 | 397,200 | 397,200 | 397,200 | 436,920 | $39,720 |
| GRAND TOTAL, | $2,422,200 | $2,422,200 | $2,422,200 | $2,422,200 | $2,461,920 | $39,720 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage gold bonds, | Aug. 1, 1903 | Aug. 1, 1923 | 4½ | Feb. 1–Aug. 1 | $2,400,000 00 | $2,400,000 00 | $2,400,000 00 |
| First mortgage gold bonds of the Framingham, Southborough & Marlborough St. Ry. Co. assumed by merger, | Jan. 1, 1899 | Jan. 1, 1919 | 5 | Jan. 1–July 1 | 60,000 00 | 60,000 00 | 60,000 00 |
| TOTAL FOR MORTGAGE BONDS, | | | | | $2,460,000 00 | $2,460,000 00 | $2,460,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Commissions to Close of Year (charged to Construction or Other Investment Account). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage gold bonds, | $2,400,000 00 | $2,309,500 00 | $90,500 00 | $59,000 00 | $108,000 00 | $108,000 00 | $45,000 00 |
| First mortgage gold bonds of the Framingham, Southborough & Marlborough St. Ry. assumed by merger, | 60,000 00 | 60,000 00 | – | – | 3,000 00 | 3,000 00 | – |
| TOTAL FOR MORTGAGE BONDS, | $2,460,000 00 | $2,369,500 00 | $90,500 00 | $59,000 00 | $111,000 00 | $111,000 00 | $45,000 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

Mortgage securing bonds covers all property and franchises now owned or hereafter acquired.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Boston & Worcester Electric Cos., | Demand note, | $175,000 00 |
| Boston & Worcester Electric Cos., | Demand note, | 10,000 00 |
| Beacon Trust Co., | Time note, | 25,000 00 |
| TOTAL, | | $210,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Reserve for damages, | – | $20,000 00 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Reserve for preferred dividends, | – | $7,944 00 |
| Reserve for unredeemed tickets, | – | 4,440 55 |
| TOTAL, | | $12,384 55 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at close of year: accrued depreciation, road and equipment, | $24,000 00 | – |
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $12,000 00 |
| Equipment (depreciation), | – | 12,000 00 |
| TOTAL, | $24,000 00 | $24,000 00 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 586, | – | $78,936 40 |
| Credit balance transferred from income account, p. 591, | – | 129,974 79 |
| Dividend appropriations of surplus, p. 591, | $99,769 50 | – |
| Miscellaneous appropriations of surplus, p. 593, | 20,920 55 | – |
| Miscellaneous debits, | 176 63 | – |
| Balance carried forward to balance sheet, p. 586, | 88,044 51 | – |
| TOTAL, | $208,911 19 | $208,911 19 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Preferred stock, | 3 | $397,200 | $11,916 00 | May 27, 1915 | Sept. 1, 1915 |
| Preferred stock, | 3 | 397,200 | 11,916 00 | Dec. 9, 1915 | Mar. 1, 1916 |
| Common stock, | 1¼ | 2,025,000 | 25,312 50 | Dec. 9, 1915 | Dec. 30, 1915 |
| Common stock, | 2½ | 2,025,000 | 50,625 00 | June 9, 1916 | June 29, 1916 |
| TOTAL, | | | $99,769 50 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 592, | | $799,855 53 | $62,525 37 |
| Railway operating expenses, p. 593, | | 500,333 03 | 57,207 00 |
| Net operating revenue, | | $299,522 50 | $5,318 37 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $21,845 89 | | |
| On capital stock, | 9,495 25 | | |
| On earnings, | 17,652 02 | | |
| Miscellaneous, | 1,658 86 | | |
| | | 50,652 02 | 1,350 90 |
| Operating income, | | $248,870 48 | $3,967 47 |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, p. 593, | | $1,398 05 | $68 34* |
| Gross income, | | $250,268 53 | $3,899 13 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 589, | | $111,000 00 | – |
| Interest on unfunded debt, p. 593, | | 9,293 74 | $429 88* |
| Total deductions from gross income, | | $120,293 74 | $429 88* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $129,974 79 | $4,329 01 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $687,031 72 | $30,422 97 |
| Parlor, sleeping, dining and special car revenue, | 4,740 41 | 739 86* |
| Mail revenue, | 451 27 | – |
| Milk revenue, | 28 62 | 28 62 |
| Freight revenue, | 90,303 91 | 29,126 59 |
| Miscellaneous transportation revenue, | 2,115 63 | 1,403 46 |
| Total revenue from transportation, | $784,671 56 | $60,241 78 |

* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $1,760 60 | $115 28 |
| Rent of tracks and facilities, | 348 16 | 220 58* |
| Rent of equipment, | 12,133 24 | 2,407 80 |
| Rent of buildings and other property, | 941 97 | 18 91* |
| Total revenue from other railway operations, | $15,183 97 | $2,283 59 |
| TOTAL OPERATING REVENUES, | $799,855 53 | $62,525 37 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $1,181 44 | $86 44 |
| Maintenance of track and roadway, | 46,851 15 | 711 89 |
| Other maintenance of way, | 3,864 25 | 306 23 |
| Poles and fixtures, | 1,847 23 | 8 38* |
| Distribution system, | 8,072 67 | 1,404 37* |
| Miscellaneous electric line expenses, | 198 24 | 119 04 |
| Buildings, fixtures and grounds, | 2,376 61 | 1,401 31 |
| Total way and structures, | $64,391 59 | $1,212 16 |
| EQUIPMENT. | | |
| Superintendence of equipment, | $4,112 18 | $626 37* |
| Maintenance of cars, | 21,666 93 | 1,272 33 |
| Electric equipment of cars, | 25,071 21 | 6,457 65 |
| Miscellaneous equipment expenses, | 5,276 44 | 1,768 88 |
| Depreciation of equipment, | 12,000 00 | – |
| Total equipment, | $68,126 76 | $8,872 49 |
| POWER. | | |
| Power plant buildings, fixtures and grounds, | $347 71 | $288 90 |
| Power plant equipment, | 8,583 75 | 2,648 40 |
| Substation equipment, | 1,375 10 | 155 52* |
| Transmission system, | 150 48 | 805 23* |
| Power plant employees, | 17,500 30 | 1,069 98 |
| Fuel for power, | 62,509 19 | 5,099 51 |
| Water for power, | 499 58 | 211 90 |
| Lubricants for power, | 1,119 31 | 71 77 |
| Miscellaneous power plant supplies and expenses, | 982 51 | 741 92* |
| Substation employees, | 4,008 32 | 743 01 |
| Substation supplies and expenses, | 325 57 | 325 57 |
| Power purchased, | 651 39 | 398 43* |
| Total power, | $98,053 21 | $8,357 94 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $12,709 19 | $4,107 19 |
| Passenger conductors, motormen and trainmen, | 92,557 02 | 10,271 77 |
| Freight and express conductors, motormen and trainmen, | 24,760 13 | 7,337 51 |
| Miscellaneous car-service employees and expenses, | 9,565 54 | 1,674 33 |
| Station employees and expenses, | 25,309 57 | 11,256 40 |
| Carhouse employees and expenses, | 19,538 30 | 2,445 29 |
| Loss and damage, | 961 57 | 219 54 |
| Other transportation expenses, | 494 53 | 494 53 |
| Total conducting transportation, | $185,895 85 | $37,806 56 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| TRAFFIC. | | |
| Traffic expense, | $7,245 25 | $529 47* |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers and general office clerks, | $29,684 53 | $1,776 06* |
| General office supplies and expenses, | 1,219 33 | 1,154 33 |
| Law expenses, | 1,544 95 | 1,544 95 |
| Miscellaneous general expenses, | 6,309 44 | 4,228 85* |
| Injuries and damages, | 19,132 46 | 3,027 63 |
| Insurance, | 9,000 00 | 1,200 00* |
| Stationery and printing, | 5,029 16 | 883 32 |
| Store expenses, | 2,374 31 | 863 35 |
| Rent of tracks and facilities, | 2,297 34 | 1,189 80 |
| Rent of equipment, | 28 85 | 28 85 |
| Total general and miscellaneous, | $76,620 37 | $1,487 32 |
| GRAND TOTAL OPERATING EXPENSES, | $500,333 03 | $57,207 00 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 62.55 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | Income derived as Interest. |
|---|---|
| Interest on deposits, | $1,398 05 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Demand note, $175,000, | $8,750 00 |
| Demand note, $10,000, | 500 00 |
| Time note, $25,000, | 43 74 |
| TOTAL, | $9,293 74 |

MISCELLANEOUS APPROPRIATIONS OF SURPLUS.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Profit and Loss. |
|---|---|
| Reserve for damages, | $10,000 00 |
| Reconstruction accounts, | 10,920 55 |
| TOTAL, | $20,920 55 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Held under Lease or Contract (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|---|
| Length of main track, | 48.82 | .08 | .51 | 49.41 | 48.92 |
| Length of second track, | 31.22 | – | – | 31.22 | 31.22 |
| Total length of main track, | 80.04 | .08 | .51 | 80.63 | 80.14 |
| Length of sidings, switches, etc., | 2.99 | – | – | 2.99 | 2.99 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 83.03 | .08 | .51 | 83.62 | 83.13 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Brookline, Newton, Wellesley, Natick, Framingham, Southborough, Westborough, Northborough, Shrewsbury, Marlborough and Hudson.

MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 2,023,759 |
| Freight, mail and express car mileage, | 227,003 |
| Total car mileage, | 2,250,762 |
| Passenger car-hours, | 120,582 |
| Freight, mail and express car-hours, | 33,794 |
| Total car-hours, | 154,376 |
| Regular fare passengers carried, | 12,950,183 |
| Revenue transfer passengers carried, | 5,812 |
| Total revenue passengers carried, | 12,955,995 |
| Free transfer passengers carried, | 516,364 |
| Total passengers carried, | 13,472,359 |
| Employees and others carried free, | 20,275 |
| Passenger revenue, p. 591, | $687,031 72 |
| Average fare, revenue passengers, | .05303 |
| Average fare, all passengers (including transfer passengers), | .05100 |
| Total revenue from transportation, p. 591, | 784,671 56 |
| Revenue from transportation per car-mile, | .34862 |
| Revenue from transportation per car hour, | 5.0829 |
| Total revenue from other railway operations, p. 592, | 15,183 97 |
| Revenue from other railway operations per car-mile, | .00675 |
| Revenue from other railway operations per car-hour, | .09835 |
| Total operating revenues, p. 592, | 799,855 53 |
| Operating revenues per car-mile, | .35537 |
| Operating revenues per car-hour, | 5.18122 |
| Total operating expenses, p. 593, | 500,333 03 |
| Operating expenses per car-mile, | .22229 |
| Operating expenses per car-hour, | 3.24100 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 53 | – | 53 |
| Open passenger cars, | 23 | – | 23 |
| Total passenger cars, | 76 | – | 76 |
| Freight cars, | 15 | – | 15 |
| Work cars, | 2 | 3 | 5 |
| Snow plows, | 8 | – | 8 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 101 | 3 | 104 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 46 |
| Number of tons burned, | 13,783.19 |
| Total kilowatt hours generated (not including substation generation), | 11,663,095 |
| Total kilowatt hours delivered to line at station switchboards: | |
| Alternating current, | 11,663,095 |
| Direct current, | 8,976,760 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, September 6, 1915, | 53,000 |
| Minimum, August 16, 1915, | 25,810 |
| Kilowatt hours purchased, alternating current: | |
| For operating cars, 12,364.13 miles at $0.0433, | 535 37 |
| For heating cars, 6,644.53 miles at $0.01125, | 72 50 |
| For operating cars, emergency power, lump sum, | 43 52 |
| Total, | $651 39 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 8,976,760 |
| Number of ties used during the year, treated, | 18,611 |
| Average cost per tie at distributing point, treated (cents), | 67 |
| Number of motors June 30, 1916, | 336 |
| Total number of stockholders, | 100 |
| Total number of stockholders in Massachusetts, | 92 |
| Total amount of stock held in Massachusetts, | $2,414,400 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Number of Shares. | Rate of Premium. | Amount of Premium. |
|---|---|---|---|
| Mar. 1, 1911, | 2,970 | 10 | $29,700 00 |
| Jan. 1, 1912, | 970 | 10 | 9,700 00 |
| Apr. 2, 1913, | 32 | 10 | 320 00 |
| TOTAL, | . . . | . . . | $39,720 00 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Discount per $1,000 Bond. | Amount of Discount. |
|---|---|---|---|
| August, 1903, | $60,000 | 25 | $1,500 |
| September, 1903, | 180,000 | 25 | 4,500 |
| October, 1903, | 237,000 | 25 | 5,925 |
| November, 1903, | 153,000 | 25 | 3,825 |
| December, 1903, | 175,000 | 25 | 4,375 |
| January, 1904, | 150,000 | 25 | 3,750 |
| February, 1904, | 35,000 | 25 | 875 |
| March, 1904, | 70,000 | 25 | 1,750 |
| April, 1904, | 75,000 | 25 | 1,875 |
| May, 1904, | 71,000 | 25 | 1,775 |
| June, 1904, | 85,000 | 25 | 2,125 |
| September, 1904, | 80,000 | 25 | 2,000 |
| December, 1904, | 139,000 | 25 | 3,475 |
| January, 1905, | 100,000 | 25 | 2,500 |
| February, 1908, | 175,000 | 50 | 8,750 |
| | 125,000 | 80 | 10,000 |
| March, 1910, | 350,000 | 50 | 17,500 |
| June, 1913, | 140,000 | 100 | 14,000 |
| Total, | $2,400,000 | – | $90,500 |

## Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.).

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 48 | – | 16 | – | 64 |
| Employees, | – | 42 | – | 5 | – | 47 |
| Other persons, | – | 10 | 3 | 13 | 3 | 23 |
| Total, | – | 100 | 3 | 34 | 3 | 134 |

## Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 33 |
| Collision with persons, | 8 |
| Collision with cars, | 4 |
| Derailment of cars, | 23 |
| Split switch, no derailment, | 5 |
| Boarding cars: | |
| Open cars, | 4 |
| Box cars, | 14 |
| Alighting from cars: | |
| Open cars, | 20 |
| Box cars, | 41 |
| Fell in or on cars, | 9 |
| Electrical troubles (controller or fuse blowout, etc.), | 4 |
| Injured account of condition of highway (track construction or repairs), | 1 |

| | |
|---|---|
| Injured by falling trolley or span wire, | 8 |
| Injured by falling window, register, light bulbs, etc., | 3 |
| Broken glass, | 21 |
| Equipment, | 3 |
| Miscellaneous, | 71 |
| Injuries to employees, | 47 |
| TOTAL, | 319 |

IMPORTANT CHANGES DURING THE YEAR.

All Extensions of Road put in operation. — Added .032 miles of siding to car barn in Framingham, public way; added .323 miles of siding to car barn in Framingham, private way; removed .119 miles of siding to car barn in Westborough, private way.

Sold .508 miles of main track in Marlborough. This track was formerly leased to the Worcester Consolidated Street Railway Company.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM M. BUTLER,
P. W. SPRAGUE,
ARTHUR E. CHILDS,
*Directors.*
ARTHUR E. STONE,
*Treasurer and Chief Accounting Officer.*
C. DE MOSS EMMONS,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 28, 1916. Then personally appeared the above-named William M. Butler, P. W. Sprague, Arthur E. Childs, Arthur E. Stone and C. De Moss Emmons, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR W. CLAPP,
*Justice of the Peace.*

# RETURN

OF THE

# BRISTOL & NORFOLK STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Bristol & Norfolk Street Railway Company.

Date of organization. January 19, 1903.

The company was organized under the laws of the Commonwealth of Massachusetts, under provisions of Revised Laws, chapter 112, sections 13 and 14.

Successor by purchase of the Stoughton & Randolph Street Railway Company, January 5, 1903.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Leo A. Rogers, | 85 Devonshire St., Boston, Mass., | Feb. 11, 1916 | Jan. 9, 1917 |
| George W. Anderson, | 85 Devonshire St., Boston, Mass., | Feb. 11, 1916 | Jan. 9, 1917 |
| Robert L. Ryder, | 85 Devonshire St., Boston, Mass., | Feb. 11, 1916 | Jan. 9, 1917 |
| A. A. Jenkins, | 85 Devonshire St., Boston, Mass., | Feb. 11, 1916 | Jan. 9, 1917 |
| Ellen L. Barry, | 85 Devonshire St., Boston, Mass., | Feb. 11, 1916 | Jan. 9, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Leo A. Rogers, | 85 Devonshire St., Boston, Mass. |
| Secretary and Treasurer, | Robert L. Ryder, | 85 Devonshire St., Boston, Mass. |
| General Superintendent, | Erwin W. Clapp, | Randolph, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,000 votes. The total number of stockholders was 28.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| E. L. Barry, | 85 Devonshire St., Boston, Mass., | 100 | 100 |
| E. H. Ruby, | 85 Devonshire St., Boston, Mass., | 100 | 100 |
| Addie E. Anderson, | 219 Fisher Ave., Brookline, | 100 | 100 |
| A. A. Jenkins, | 85 Devonshire St., Boston, Mass., | 100 | 100 |
| George W. Anderson, | 85 Devonshire St., Boston, Mass., | 100 | 100 |
| Leo A. Rogers, | 85 Devonshire St., Boston, Mass., | 100 | 100 |
| Claire Stetson Ryder, | Lexington, Mass., | 100 | 100 |
| R. L. Ryder, | Lexington, Mass., | 100 | 100 |
| R. L. Ryder, attorney, | Lexington, Mass., | 139 | 139 |
| W. B. Flint, attorney, | 85 Devonshire St., Boston, Mass., | 26 | 26 |
| Geo H. Plummer, | Lynn, Mass., | 1 | 1 |
| Martha A. Fecto, | North Easton, Mass., | 1 | 1 |
| E. A. Swanson, | North Easton, Mass., | 1 | 1 |
| Oliver A. Day, Jr., | North Easton, Mass., | 1 | 1 |
| J. E. Shepardson, | North Easton, Mass., | 1 | 1 |
| Nathan E. Grinnell, | North Easton, Mass., | 1 | 1 |
| Mary D. Jenney, | North Easton, Mass., | 5 | 5 |
| Florence E. Grinnell, | North Easton, Mass., | 6 | 6 |
| E. T. Packard, | Brockton, Mass., | 6 | 6 |
| Lorenzo D. Smith, | Algodoner, New Mexico, | 1 | 1 |

There were 639 votes cast for the election of directors at the annual meeting held February 11, 1916, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $162,290 29 | Road and equipment, p. 600, | $162,661 80 | $371 51 |
| | Current Assets. | | |
| $1,109 45 | Cash, | $720 17 | $389 28* |
| 10 00 | Miscellaneous accounts receivable, | 10 00 | - |
| $1,119 45 | Total current assets, | $730 17 | $389 28* |
| $163,409 74 | Grand Total, | $163,391 97 | $17 77* |

* Decrease.

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $100,000 00 | Capital stock, p. 600, | $100,000 00 | - |
| | Long-Term Debt. | | |
| $70,000 00 | Funded debt unmatured, p. 601, | $70,000 00 | - |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | CURRENT LIABILITIES. | | |
| $3,000 00 | Loans and notes payable, p. 602, | $4,500 00 | $1,500 00 |
| 3,084 67 | Miscellaneous accounts payable, p. 602, | 3,470 55 | 385 88 |
| 42,000 00 | Matured interest, dividends and rents unpaid, | 45,500 00 | 3,500 00 |
| $48,084 67 | Total current liabilities, | $53,470 55 | $5,385 88 |
| | UNADJUSTED CREDITS. | | |
| $250 00 | Accrued depreciation, road and equipment, p. 602, | $500 00 | $250 00 |
| | CORPORATE SURPLUS. | | |
| $54,924 93*d* | Profit and loss (debit balance), | $60,578 58*d* | $5,653 65* |
| $163,409 74 | GRAND TOTAL, | $163,391 97 | $17 77* |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Park and resort property, | – | $371 51 | $371 51 |
| EQUIPMENT. | | | |
| Miscellaneous equipment, | $175 82 | – | $175 82 |
| GRAND TOTAL, | $175 82 | $371 51 | $547 33 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $157,518 29 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 4,596 18 |
| Investment since June 30, 1914, | 547 33 |
| Total investment in road and equipment, | $162,661 80 |
| Length of road owned (miles), | 6.195 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $26,256 95 |
| Length of track owned (miles), | 6.318 |
| Average investment per mile of track, | $25,745 77 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $100,000 | $100,000 | $100,000 | $100,000 | $100,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Interest Liability at Close of Year (matured and unpaid). | Amount of interest accrued during Year (charged to Income). |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Nominally but not actually issued. | Actually issued to Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. | | |
| MORTGAGE BONDS. First mortgage, . . | June 1, 1903 | June 1, 1923 | 5 | June 1 | $75,000 | $5,000 | $70,000 | $70,000 | $70,000 | $70,000 | $45,500 | $3,500 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| I. W. Anderson, | One note, | $3,000 00 |
| Federal Trust Co., | One note, | 1,500 00 |
| TOTAL, | | $4,500 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Bay State St. Ry. Co., | Power furnished, | $2,545 14 |
| Minor accounts, | Twenty-seven accounts, | 925 41 |
| TOTAL, | | $3,470 55 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at close of year: accrued depreciation, road and equipment, | $500 00 | – |
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $250 00 |
| Electric equipment of cars (depreciation), | – | 250 00 |
| TOTAL, | $500 00 | $500 00 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of fiscal period, p. 600, | $54,924 93 | – |
| Debit balance transferred from income account, p. 603, | 5,653 65 | – |
| Balance carried forward to balance sheet, p. 600, | – | $60,578 58 |
| TOTAL, | $60,578 58 | $60,578 58 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 603, | | $14,323 42 | $544 43* |
| Railway operating expenses, p. 604, | | 16,124 19 | 716 96 |
| Net operating revenue, | | $1,800 77*d* | $1,261 39* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $59 44 | | |
| On capital stock, | 55 65 | | |
| On earnings, | 140 66 | | |
| Miscellaneous, | 07 | | |
| | | 255 82 | 16 41* |
| Gross income, | | $2,056 59*d* | $1,244 98* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 601, | | $3,500 00 | – |
| Interest on unfunded debt, | | 97 06 | $37 77* |
| Total deductions from gross income, | | $3,597 06 | $37 77* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $5,653 65*d* | $1,207 21* |

*d* Deficit. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $14,035 63 | $733 17* |
| Miscellaneous transportation revenue, | 23 29 | 76* |
| Total revenue from transportation, | $14,058 92 | $733 93* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $75 00 | – |
| Rent of equipment (poles), | 189 50 | $189 50 |
| Total revenue from other railway operations, | $264 50 | $189 50 |
| TOTAL OPERATING REVENUES, | $14,323 42 | $544 43* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $810 65 | $191 06 |
| Maintenance of electric lines, | 332 30 | 169 64* |
| Buildings, fixtures and grounds, | 4 83 | 4 83 |
| Total way and structures, | $1,147 78 | $26 25 |
| EQUIPMENT. | | |
| Maintenance of cars, | $1,666 88 | $76 90 |
| Maintenance of electric equipment of cars, | 187 64 | 176 49 |
| Depreciation of equipment, | 250 00 | – |
| Total equipment, | $2,104 52 | $253 39 |
| POWER. | | |
| Power purchased, | $4,189 84 | $662 96* |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $1,040 00 | – |
| Conductors, motormen and trainmen, | 3,911 45 | $72 00* |
| Miscellaneous transportation expenses, | 368 57 | 185 60 |
| Total conducting transportation, | $5,320 02 | $113 60 |
| TRAFFIC. | | |
| Traffic expenses, | $1,021 12 | $780 32 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $809 05 | $37 42* |
| Injuries and damages, | 875 50 | 147 99 |
| Insurance, | 398 48 | 95 24 |
| Rent of tracks and facilities, | 257 88 | 55 |
| Total general and miscellaneous, | $2,340 91 | $206 36 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $1,147 78 | $26 25 |
| Equipment, | 2,104 52 | 253 39 |
| Power, | 4,189 84 | 662 96* |
| Conducting transportation, | 5,320 02 | 113 60 |
| Traffic, | 1,021 12 | 780 32 |
| General and miscellaneous, | 2,340 91 | 206 36 |
| GRAND TOTAL OPERATING EXPENSES, | $16,124 19 | $716 96 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 112.57 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Track-age over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 6.195 | .378 | 6.573 | 6.573 |
| Length of sidings, switches, etc., | .123 | – | .123 | .123 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 6.318 | .378 | 6.696 | 6.696 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Randolph and Stoughton.

## Mileage, Traffic, and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger car mileage, | 81,070 |
| Passenger car-hours, | 6,659 |
| Regular fare passengers carried, | 274,033 |
| Free transfer passengers carried, | 1,398 |
| Total passengers carried, | 275,431 |
| Passenger revenue, p. 603, | $14,035 63 |
| Average fare, revenue passengers, | .05122 |
| Average fare, all passengers (including transfer passengers), | .05096 |
| Total revenue from transportation, p. 603, | 14,058 92 |
| Revenue from transportation per car-mile, | .17341 |
| Revenue from transportation per car-hour, | 2.1110 |
| Total revenue from other railway operations, p. 603, | 264 50 |
| Revenue from other railway operations per car-mile, | .00326 |
| Revenue from other railway operations per car-hour, | .039 |
| Total operating revenues, p. 603, | 14,323 42 |
| Operating revenues per car-mile, | .17668 |
| Operating revenues per car-hour, | 2.1509 |
| Total operating expenses, p. 604, | 16,124 19 |
| Operating expenses per car-mile, | .19889 |
| Operating expenses per car-hour, | 2.421 |

## Description of Equipment.

| Class. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 3 | – | 3 |
| Open passenger cars, | 5 | 1 | 6 |
| Total passenger cars, | 8 | 1 | 9 |
| Work cars, | 1 | – | 1 |
| Snow plows, | 1 | – | 1 |
| Miscellaneous, | 1 | – | 1 |
| Total Equipment of All Classes, | 11 | 1 | 12 |

## Sundry Statistical Information.

| | |
|---|---|
| Rate per kilowatt hour purchased, average (car mile) (cents), | 6 |
| Number of ties used during the year, | 109 |
| Average cost per tie at distributing point (cents), | 50 |
| Number of motors June 30, 1916, | 14 |
| Total number of stockholders, | 28 |
| Total number of stockholders in Massachusetts, | 26 |
| Total amount of stock held in Massachusetts, | $99,300 |

## Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 1 | – | 1 | – | 2 |
| Employees, | – | – | – | – | – | – |
| Other persons, | – | – | – | 1 | – | 1 |
| Total, | – | 1 | – | 2 | – | 3 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 1 |
| Collision with persons, | 1 |
| Fell in or on cars, | 1 |
| Electrical troubles (controller or fuse blowout, etc.), | 1 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEO A. ROGERS,
ROBERT L. RYDER,
ELLEN L. BARRY,
*Directors.*
ROBERT L. RYDER,
*Treasurer and Chief Accounting Officer.*
ERWIN W. CLAPP,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 20, 1916. Then personally appeared the above-named Leo A. Rogers, Robert L. Ryder, Ellen L. Barry and Erwin W. Clapp, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALFRED ARTHUR JENKINS,
*Justice of the Peace.*

# RETURN

OF THE

# BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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IDENTITY OF RESPONDENT.

Exact name of company making this report. Brockton & Plymouth Street Railway Company.

Date of organization. January 3, 1900.

The company was organized under the laws of the Commonwealth of Massachusetts, Public Statutes, chapter 113.

For details regarding consolidation or merger, see report for year ending June 30, 1915.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Henry G. Bradlee, | 147 Milk St., Boston, Mass., | Nov. 22, 1915 | -[1] |
| William T. Crawford, | 147 Milk St., Boston, Mass., | Nov. 22, 1915 | -[1] |
| Charles S. Davis, | 70 State St., Boston, Mass., | Nov. 22, 1915 | -[1] |
| Charles I. Litchfield, | 175 Tremont St., Boston, Mass., | Nov. 22, 1915 | -[1] |
| A. Stuart Pratt, | 147 Milk St., Boston, Mass., | Nov. 22, 1915 | -[1] |
| Frederick S. Pratt, | 147 Milk St., Boston, Mass., | Nov. 22, 1915 | -[1] |
| Russell Robb, | 147 Milk St., Boston, Mass., | Nov. 22, 1915 | -[1] |
| Charles A. Stone, | 147 Milk St., Boston, Mass., | Nov. 22, 1915 | -[1] |
| Edwin S. Webster, | 147 Milk St., Boston, Mass., | Nov. 22, 1915 | -[1] |

[1] Next annual stockholders' meeting to be held Nov. 1, 1916, and until their successors shall be elected and shall qualify.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | A. Stuart Pratt, | 147 Milk St., Boston, Mass. |
| Vice-President, | Charles I. Litchfield, | 175 Tremont St., Boston, Mass. |
| Manager, | Howard F. Eaton, | Plymouth, Mass. |
| Clerk, | William T. Crawford, | 147 Milk St., Boston, Mass. |
| Treasurer, | Henry B. Sawyer, | 147 Milk St., Boston, Mass. |
| General Counsel, | Johnson, Clapp & Underwood, | 50 State St., Boston, Mass. |
| Gen. Auditors and Managers, | Stone & Webster M'g't Assoc., | 147 Milk St., Boston, Mass. |

### Voting Powers and Elections.

The par value of the common and preferred stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed from October 25, 1915, to November 3, 1915, for annual meeting of stockholders.

The total voting power of all security holders on October 25, 1915, was 4,050 votes. The total number of stockholders was 106.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| Stone & Webster, | 147 Milk St., Boston, Mass., | 1,167 | 1,142 | 25 |
| Henry S. Forbes, | 614 Sears Bldg., Boston, Mass., | 208 | 208 | – |
| W. Cameron Forbes, | 614 Sears Bldg., Boston, Mass., | 201 | 201 | – |
| N. H. Stone, et al., trs.,[1] | 614 Sears Bldg., Boston, Mass., | 182 | 182 | – |
| N. H. Stone, et al., trs.,[2] | 614 Sears Bldg., Boston, Mass., | 156 | 156 | – |
| Lee, Higginson & Co., | 44 State St., Boston, Mass., | 156 | 156 | – |
| Charles A. Stone, | 147 Milk St., Boston, Mass., | 101 | 101 | – |
| Edwin S. Webster, | 147 Milk St., Boston, Mass., | 101 | 101 | – |
| N. H. Stone, | 614 Sears Bldg., Boston, Mass., | 109 | 109 | – |
| Charles A. King, | 53 State St., Boston, Mass., | 100 | – | 100 |
| Charles Crompton et al.,[3] | Worcester, Mass., | 81 | – | 81 |
| Frank G. Webster, | Box 7, Boston, Mass., | 65 | 65 | – |
| Joseph Braunecker, | Plymouth, Mass., | 63 | 46 | 17 |
| Mrs. Alice P. Brockway, | 131 Kilsyth Rd., Boston, Mass., | 55 | – | 55 |
| Frederick P. Fish, | 84 State St., Boston, Mass., | 55 | 55 | – |
| Francis I. Amory, tr.,[4] | Sears Bldg., Boston, Mass., | 50 | – | 50 |
| Edward W. Emerson, | Concord, Mass., | 50 | – | 50 |
| James P. Stearns, | Brookline, Mass., | 50 | 50 | – |
| Walter E. Bigelow, | Worcester, Mass., | 45 | – | 45 |
| Mrs. Edith E. Forbes, | 614 Sears Bldg., Boston, Mass., | 42 | 42 | – |

[1] Nathaniel H. Stone, W. Cameron Forbes, Waldo E. Forbes, trustees for Rose D. Forbes.

[2] Nathaniel H. Stone, W. Cameron Forbes, Waldo E. Forbes, trustees for children under will of J. Malcolm Forbes.

[3] Charles Crompton, George Crompton and Chas. M. Thayer.

[4] Francis I. Amory, trustee under will of Ellen S. Anderson.

There were 2,851 votes cast for the election of directors at the annual meeting held November 22, 1915, at Boston, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $755,560 94 | Road and equipment, p. 610, | $755,560 94 | – |
| | Current Assets. | | |
| $4,420 88 | Cash, | $2,712 33 | $1,708 55* |
| 5,202 15 | Miscellaneous accounts receivable, | 4,600 79 | 601 36* |
| 10,639 46 | Material and supplies, | 14,405 22 | 3,765 76 |
| $20,262 49 | Total current assets, | $21,718 34 | $1,455 85 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | DEFERRED ASSETS. | | |
| $85 40 | Other deferred assets, | $85 40 | – |
| | UNADJUSTED DEBITS. | | |
| $1,885 43 | Rents and insurance premiums paid in advance, | $1,590 17 | $295 26* |
| 6,524 11 | Other unadjusted debits, p. 610, | 2,537 71 | 3,986 40* |
| $8,409 54 | Total unadjusted debits, | $4,127 88 | $4,281 66* |
| $784,318 37 | GRAND TOTAL, | $781,492 56 | $2,825 81* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $405,000 00 | Capital stock, p. 611, | $405,000 00 | – |
| 115 00 | Premium on capital stock, p. 610, | 115 00 | – |
| $405,115 00 | Total stock, | $405,115 00 | – |
| | LONG-TERM DEBT. | | |
| $260,000 00 | Funded debt unmatured, p. 611; total book liability at close of year, $295,000; respondent's holdings included, $35,000, | $260,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $35,000 00 | Loans and notes payable, p. 613, | $37,500 00 | $2,500 00 |
| 8,611 30 | Audited accounts and wages payable, | 11,677 99 | 3,066 69 |
| 10 19 | Miscellaneous accounts payable, p. 613, | 11 88 | 1 69 |
| 975 00 | Accrued interest, dividends and rents payable, | 975 49 | 49 |
| $44,596 49 | Total current liabilities, | $50,165 36 | $5,568 87 |
| | DEFERRED LIABILITIES. | | |
| $117 00 | Other deferred liabilities, | $114 00 | $3 00* |
| | UNADJUSTED CREDITS. | | |
| $5,833 42 | Tax liability, | $5,747 07 | $86 35* |
| 1,043 08 | Operating reserves, p. 613, | 1,700 81 | 657 73 |
| 22,724 59 | Accrued depreciation, road and equipment, p. 614, | 16,408 44 | 6,316 15* |
| 1,682 88 | Other unadjusted credits, p. 613, | 1,220 15 | 462 73* |
| $31,283 97 | Total unadjusted credits, | $25,076 47 | $6,207 50* |
| | CORPORATE SURPLUS. | | |
| $43,205 91 | Profit and loss (credit balance), | $41,021 73 | $2,184 18* |
| $784,318 37 | GRAND TOTAL, | $781,492 56 | $2,825 81* |

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $747,566 27 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 7,994 67 |
| Total investment in road and equipment, | $755,560 94 |
| Length of road owned (miles), | 22.05 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $34,265 80 |
| Length of track owned (miles), | 24.37 |
| Average investment per mile of track, | $31,003 73 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium unextinguished at Close of Year. |
|---|---|---|
| Preferred stock, | $115 00 | $115 00 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Book Value of Item at Close of Year. |
|---|---|
| Betterment of road and equipment, | $2,020 89 |
| Minor items, two in number, | 516 82 |
| TOTAL, | $2,537 71 |

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | | | |
|---|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year, . . | $295,000 | $295,000 | $295,000 | $295,000 | $45,000 | $250,000[1] | - |
| First preferred stock: authorizations closed prior to present year, . | 110,000 | 110,000 | 110,000 | 110,000 | 110,115 | - | $115 |
| Grand Total, . . . . . | $405,000 | $405,000 | $405,000 | $405,000 | $155,115 | $250,000 | $115 |

[1] Fifteen hundred shares, par value, $150,000, exchanged share for share, with stock of the old Brockton & Plymouth Street Railway Company. One thousand shares par value, $100,000, exchanged share for share, with stock of Plymouth & Kingston Street Railway Company. Both by order of the Board of Railroad Commissioners, dated October 30, 1900.

## Unmatured Funded Debt Other than Equipment Obligations.

| Name and Character of Obligation. | Nominal Date of Issue. | Date of Maturity. | Interest Provisions. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt. | | |
|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Nominally but not actually issued. | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| Mortgage Bonds. | | | | | | | | |
| First mortgage gold bonds, . . . . . | Dec. 1, 1900 | Dec. 1, 1920 | 4½ | June 1-Dec. 1 | $295,000 00 | $35,000 00 | $260,000 00 | $260,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Construction or Other Investment Account). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). | Analysis of Evidences of Funded Debt nominally but not yet actually issued (Par Value of Amount held by or for Respondent free from All Liens and Restrictions). |
|---|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | | |
| MORTGAGE BONDS. | | | | | | | | |
| First mortgage gold bonds, . . . | $260,000 00 | $242,912 50 | $17,087 50 | $17,087 50 | $11,700 00 | $11,700 00 | $975 00 | $35,000 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. | |
| First mortgage, 20-year gold bonds. | Plymouth, | Whitman, | 22.05 | 24.37 | —[1] |

[1] All property, real and personal, now owned or whenever acquired by this company, and all rights, privileges and franchises of the old Brockton & Plymouth Street Railway Company and Plymouth & Kingston Street Railway Company; also all contracts and choses in action and all incomes and revenues derived from the mortgaged property. There is no limitation of debt per mile of road fixed by the mortgage.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Wellesley National Bank, | Twelve months' note due July 14, 1916, | $5,000 00 |
| Commonwealth Trust Co., | Six months' note due July 27, 1916, | 5,000 00 |
| Union National Bank, Lowell, | Six months' note due Aug. 24, 1916, | 5,000 00 |
| Old Colony Nat'l Bank, Plymouth, | Six months' note due Oct. 11, 1916, | 10,000 00 |
| Chicopee Nat'l Bank, Springfield, | Six months' note due Oct. 13, 1916, | 10,000 00 |
| Stone & Webster, | Demand note, dated May 29, 1916, | 2,500 00 |
| TOTAL, | | $37,500 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Bay State St. Ry. Co., | Freight traffic balance, | $11 88 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident reserve, | Fund built up through charges to operating expenses, to provide for possible accidents. | $1,700 81 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Outstanding tickets, | Value of tickets not lifted, | $576 10 |
| Damaged and unclaimed freight sold, | Amount held subject to claim, | 9 30 |
| Park concessions, | Unearned rental of leased park privileges, | 634 75 |
| TOTAL, | | $1,220 15 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $22,724 59 |
| Passenger and combination cars, depreciation, | – | 1,180 44 |
| Freight, express and mail cars, depreciation, | – | 110 28 |
| Service equipment, depreciation, | – | 286 92 |
| Electric equipment of cars, depreciation, | – | 915 96 |
| Reconstruction of six double-truck closed passenger cars, | $8,809 75 | – |
| Balances at close of year: accrued depreciation, road and equipment, | 16,408 44 | – |
| TOTAL, | $25,218 19 | $25,218 19 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 609, | – | $43,205 91 |
| Credit balance transferred from income account, p. 615, | – | 4,509 33 |
| Dividend appropriations of surplus, p. 614, | $6,600 00 | – |
| Miscellaneous debits, | 93 51 | – |
| Balance carried forward to balance sheet, p. 609, | 41,021 73 | – |
| TOTAL, | $47,715 24 | $47,715 24 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| First preferred stock, | 3 | $110,000 | $3,300 | Sept. 9, 1915 | Sept. 15, 1915 |
| First preferred stock, | 3 | 110,000 | 3,300 | Mar. 2, 1916 | Mar. 15, 1916 |
| TOTAL, | | | $6,600 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 615, | | $118,704 01 | $105 72* |
| Railway operating expenses, p. 616, | | 95,683 16 | 107 05* |
| Net operating revenue, | | $23,020 85 | $1 33 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $2,966 04 | | |
| On earnings, | 2,193 68 | | |
| Miscellaneous, | 23 46 | | |
| | | 5,183 18 | 436 10* |
| Operating income, | | $17,837 67 | $437 43 |

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from unfunded securities and accounts, | $168 18 | $11 56 |
| Gross income, | $18,005 85 | $448 99 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 612, | $11,700 00 | – |
| Interest on unfunded debt, | 1,619 98 | 143 49* |
| Miscellaneous debits, | 176 54 | 91 54 |
| Total deductions from gross income, | $13,496 52 | $51 95* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $4,509 33 | $500 94 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $108,216 75 | $480 50 |
| Parlor, sleeping, dining and special car revenue, | 1,116 26 | 346 21 |
| Mail revenue, | 695 89 | 105 72 |
| Express revenue, | – | 4,466 79* |
| Freight revenue, | 5,890 23 | 4,202 08 |
| Total revenue from transportation, | $115,919 13 | $667 72 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $385 00 | – |
| Rent of equipment, | 37 62 | $31 62 |
| Rent of buildings and other property, | 266 93 | 26 88* |
| Power, | 2,063 91 | 802 47* |
| Miscellaneous, | 31 42 | 24 29 |
| Total revenue from other railway operations, | $2,784 88 | $773 44* |
| TOTAL OPERATING REVENUES, | $118,704 01 | $105 72* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $8,086 60 | $3,143 47 |
| Maintenance of electric lines, | 991 23 | 1,148 35* |
| Buildings, fixtures and grounds, | 117 42 | 1,322 43* |
| Total way and structures, | $9,195 25 | $672 69 |
| EQUIPMENT. | | |
| Maintenance of cars, | $5,032 19 | $3,028 24* |
| Maintenance of electric equipment of cars, | 4,467 38 | 1,461 06* |
| Miscellaneous equipment expenses, | 316 16 | 66 84* |
| Depreciation of equipment, | 2,493 60 | 157 10* |
| Total equipment, | $12,309 33 | $4,713 24* |
| POWER. | | |
| Superintendence of power, | $1,440 42 | $6 49 |
| Power plant buildings, fixtures and grounds, | 259 28 | 239 76 |
| Maintenance of power equipment, | 3,296 84 | 1,006 25 |
| Power plant employees, | 4,051 62 | 113 47* |
| Fuel for power, | 11,473 29 | 1,821 20 |
| Other power supplies and expenses, | 952 33 | 95 57* |
| Substation employees, supplies and expenses, | 557 87 | 96 21* |
| Power purchased, | 146 46 | 155 03* |
| Total power, | $22,178 11 | $2,613 42 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $2,188 98 | $35 06* |
| Conductors, motormen and trainmen, | 25,684 35 | 1,376 78 |
| Miscellaneous transportation expenses, | 3,400 75 | 413 82* |
| Total conducting transportation, | $31,274 08 | $927 90 |
| TRAFFIC. | | |
| Traffic expenses, | $3,173 91 | $1,444 67 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $11,289 62 | $269 22* |
| Injuries and damages, | 2,261 95 | 1,195 59* |
| Insurance, | 2,665 71 | 315 00 |
| Stationery and printing, | 848 77 | 134 62 |
| Store, garage and stable expenses, | 468 01 | 55 72* |
| Rent of equipment, | 18 42 | 18 42 |
| Total general and miscellaneous, | $17,552 48 | $1,052 49* |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $9,195 25 | $672 69 |
| Equipment, | 12,309 33 | 4,713 24* |
| Power, | 22,178 11 | 2,613 42 |
| Conducting transportation, | 31,274 08 | 927 90 |
| Traffic, | 3,173 91 | 1,444 67 |
| General and miscellaneous, | 17,552 48 | 1,052 49* |
| GRAND TOTAL OPERATING EXPENSES, | $95,683 16 | $107 05* |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.61 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 22.05 | .43 | 22.48 | 22.48 |
| Length of sidings, switches, etc., | 2.32 | .04 | 2.36 | 2.26 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 24.37 | .47 | 24.84 | 24.74 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 441,910 |
| Freight, mail and express car mileage, | 28,542 |
| Total car mileage, | 470,452 |
| Passenger car-hours, | 42,660 |
| Freight, mail and express car-hours, | 4,853 |
| Total car hours, | 47,513 |
| Regular fare passengers carried, | 1,855,092 |
| Free transfer passengers carried, | 21,236 |
| Total passengers carried, | 1,876,328 |
| Employees and others carried free, | 10,079 |
| Passenger revenue, p. 615, | $108,216 75 |
| Average fare, revenue passengers, | .05833 |
| Average fare, all passengers (including transfer passengers), | .05767 |
| Total revenue from transportation, p. 615, | 115,919 13 |
| Revenue from transportation per car-mile, | .24640 |
| Revenue from transportation per car-hour, | 2.43974 |
| Total revenue from other railway operations, p. 615, | 2,784 88 |
| Revenue from other railway operations per car-mile, | .00592 |
| Revenue from other railway operations per car-hour, | .05861 |
| Total operating revenues, p. 615, | 118,704 01 |
| Operating revenues per car-mile, | .25232 |
| Operating revenues per car-hour, | 2.49835 |
| Total operating expenses, p. 616, | 95,683 16 |
| Operating expenses per car-mile, | .20339 |
| Operating expenses per car-hour, | 2.01383 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 11 | – | 11 |
| Open passenger cars, | 15 | – | 15 |
| Total passenger cars, | 26 | – | 26 |
| Freight cars, | 1 | – | 1 |
| Work cars, | 2 | 1 | 3 |
| Snow plows, | 4 | – | 4 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 33 | 1 | 34 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, 2,000 lbs. per ton, | $3.981 |
| Number of tons burned, 2,000 lbs. per ton, | 2,882 |
| Total kilowatt hours generated (not including substation generation), (includes 2,850 K. W. H. for station use), | 1,686,910 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 1,274,407 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, September 6, 1915, | 7,610 |
| Minimum, April 16, 1916, | 3,180 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, May 30, 1916, | 780 |
| Minimum, June 5, 1916, | 282 |
| Kilowatt hours sold: direct current, | 61,376 |
| Rate per kilowatt hour sold, average (cents), | 3.36 |
| Kilowatt hours purchased: direct current (based on our meter readings), | 8,241 |
| Rate per kilowatt hour purchased, average (cents), | 2 [1] |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours (does not include power sold for traction purposes), | 1,190,821 |
| Number of ties used during the year, | 1,847 |
| Average cost per tie at distributing point (cents), | 52 |
| Number of motors June 30, 1916, | 75 |
| Total number of stockholders, | 106 |
| Total number of stockholders in Massachusetts, | 103 |
| Total amount of stock held in Massachusetts, | $399,900 |

[1] Apparent average rate of 1.78 cents due to difference in time of meter readings.

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Number of Shares. | Rate of Premium. | Amount of Premium. |
|---|---|---|---|
| Apr. 21, 1909, | 8 | 14⅜ | $115 00 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| Jan. 2, 1901, | $150,000 00 | 6½ | $9,750 00 |
| Feb. 11, 1901, | 85,000 00 | 6½ | 5,525 00 |
| Jan. 4, 1904, | 25,000 00 | 7¼ | 1,812 50 |
| TOTAL, | $260,000 00 | – | $17,087 50 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 10 | – | 1 | – | 11 |
| Employees, | – | 2 | – | 3 | – | 5 |
| Other persons, | – | – | – | – | – | – |
| TOTAL, | – | 12 | – | 4 | – | 16 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 19 |
| Collision with persons, | 2 |
| Collision with cars, | 4 |
| Derailment of cars, | 64 |
| Split switch, no derailment, | 2 |
| Boarding cars: open cars, | 1 |
| Alighting from cars: | |
| Open cars, | 15 |
| Box cars, | 8 |
| Broken glass, | 27 |
| Equipment, | 1 |
| Miscellaneous, | 23 |
| Injuries to employees, | 3 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY G. BRADLEE,
WILLIAM T. CRAWFORD,
A. STUART PRATT,
FRED'K S. PRATT,
RUSSELL ROBB,
*Directors.*
HENRY B. SAWYER,
*Treasurer.*
HOWARD F. EATON,
*Local Manager.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 30, 1916. Then personally appeared the above-named Henry G. Bradlee, William T. Crawford, A. Stuart Pratt, Fred'k S. Pratt, Russell Robb, Henry B. Sawyer and Howard F. Eaton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ERNEST I. DOE,
*Notary Public.*

# RETURN

OF THE

# CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Concord, Maynard & Hudson Street Railway Company.

Date of organization. Articles of association dated August 3, 1899. Certificate of incorporation dated March 27, 1901.

The company was organized under laws of the Commonwealth of Massachusetts.

For details regarding consolidation or merger, see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Bowen Tufts, | Boston, Mass., | October, 1915 | October, 1916 |
| Robert E. Goodwin, | Concord, Mass., | October, 1915 | October, 1916 |
| Walter R. Dame,[1] | Clinton, Mass., | October, 1915 | October, 1916 |
| Frederick E. Pierce,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| Charles H. Persons,[1] | Maynard, Mass., | October, 1915 | October, 1916 |
| John A. Taggart,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| Benjamin Derby, | Concord Jct., Mass., | October, 1915 | October, 1916 |
| Richard L. Wilson, | Concord, Mass., | October, 1915 | October, 1916 |
| Frank W. Hoit, | Acton, Mass., | October, 1915 | October, 1916 |
| John H. Robinson, | Hudson, Mass., | October, 1915 | October, 1916 |
| Daniel P. Abercrombie, Jr.,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| Fred A. Persons, | Greenfield, Mass., | October, 1915 | October, 1916 |

[1] Executive committee.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Charles H. Persons, | Maynard, Mass. |
| Vice-President and General Manager, | D. P. Abercrombie, Jr., | Greenfield, Mass. |
| Purchasing Agent and Supt. Motive Power and Equipment, | Fred A. Persons, | Greenfield, Mass. |
| Secretary and Asst. Treasurer, | Ralph M. Stoughton, | Greenfield, Mass. |
| Treasurer, | Harold A. Crane, | Greenfield, Mass. |
| General Auditor, | John E. Donovan, | Greenfield, Mass. |
| Chief Engineer, | Charles W. Clapp, | Greenfield, Mass. |
| Assistant Superintendent, | Charles A. Jefts, | Maynard, Mass. |
| General Superintendent, | John A. Taggart, | Greenfield, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 2,350 votes.

The total number of stockholders was 26.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Mass. Consol. Railways, | Greenfield, Mass., | 2,306 | 2,306 |
| Louise B. Bigelow, | Concord, Mass., | 5 | 5 |
| B. W. Brown, | Concord, Mass., | 5 | 5 |
| Annie A. Tracy, | Dorchester, Mass., | 5 | 5 |
| Annie E. Damon, | Concord Junction, Mass., | 6 | 6 |
| Philip B. Philbin, | Clinton, Mass., | 2 | 2 |
| L. Cora Brown, | Concord, Mass., | 2 | 2 |
| Nineteen various parties, one share each, | | 19 | 19 |

There were 2,311 votes cast for the election of directors at the annual meeting held October 25, 1915, at Maynard, Mass.

### Corporate Control over Respondent.

The respondent was controlled by the Massachusetts Consolidated Railways, a voluntary association, through ownership of the capital stock.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $515,834 01 | Road and equipment, p. 622, | $530,395 26 | $14,561 25 |
| 216 36 | Other investments: stocks, | 216 36 | – |
| $516,050 37 | Total investments, | $530,611 62 | $14,561 25 |
| | Current Assets. | | |
| $7,535 42 | Cash, | $2,296 46 | $5,238 96* |
| – | Special deposits, p. 623, | 5,750 00 | 5,750 00 |
| 195 00 | Loans and notes receivable, | – | 195 00* |
| 1,239 91 | Miscellaneous accounts receivable, | 1,042 26 | 197 65* |
| 7,200 78 | Material and supplies, | 13,938 76 | 6,737 98 |
| 688 12 | Other current assets, | 5,102 79 | 4,414 67 |
| $16,859 23 | Total current assets, | $28,130 27 | $11,271 04 |
| | Unadjusted Debits. | | |
| $727 86 | Rents and insurance premiums paid in advance, | $1,870 91 | $1,143 05 |
| 16,562 25 | Other unadjusted debits, p. 623, | 17,125 79 | 563 54 |
| $17,290 11 | Total unadjusted debits, | $18,996 70 | $1,706 59 |
| $550,199 71 | Grand Total, | $577,738 59 | $27,538 88 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $235,000 00 | Capital stock, p. 623, | $235,000 00 | – |
| | LONG-TERM DEBT. | | |
| $230,000 00 | Funded debt unmatured, p. 624, | $230,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $50,000 00 | Loans and notes payable, p. 625, | $49,900 00 | $100 00* |
| 3,374 80 | Audited accounts and wages payable, | 6,597 75 | 3,222 95 |
| – | Matured interest, dividends and rents unpaid, | 5,750 00 | 5,750 00 |
| 5,772 63 | Accrued interest, dividends and rents payable, | 403 14 | 5,369 49* |
| $59,147 43 | Total current liabilities, | $62,650 89 | $3,503 46 |
| | UNADJUSTED CREDITS. | | |
| $1,050 00 | Tax liability, | $1,050 00 | – |
| 57 94 | Operating reserves, p. 625, | 2,007 14 | $1,949 20 |
| 831 79 | Accrued depreciation, road and equipment, p. 625, | 14,616 79 | 13,785 00 |
| $1,939 73 | Total unadjusted credits, | $17,673 93 | $15,734 20 |
| | CORPORATE SURPLUS. | | |
| $24,112 55 | Profit and loss (credit balance), | $32,413 77 | $8,301 22 |
| $550,199 71 | GRAND TOTAL, | $577,738 59 | $27,538 88 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Engineering and superintendence, | $683 88 | $5,105 70 | $5,789 58 |
| Grading, | 266 31 | – | 266 31 |
| Ballast, | – | 250 00 | 250 00 |
| Ties, | 1,192 20 | 180 55 | 1,372 75 |
| Rails, rail fastenings and joints, | – | 84 54 | 84 54 |
| Special work, | – | 430 00 | 430 00 |
| Track and roadway labor, | 447 32 | 87 84 | 535 16 |
| Paving, | – | 80 70 | 80 70 |
| Poles and fixtures, | – | 30 15 | 30 15 |
| Shops and carhouses, | 67 67 | 6 25 | 73 92 |
| Other expenditures, way and structures, | – | 101 97 | 101 97 |
| Total, | $2,657 38 | $6,357 70 | $9,015 08 |
| EQUIPMENT. | | | |
| Passenger and combination cars, | – | $242 03 | $242 03 |
| Freight, express and mail cars, | $7,961 52† | 7,961 52 | – |
| Total, | $7,961 52† | $8,203 55 | $242 03 |
| GRAND TOTAL, | $5,304 14† | $14,561 25 | $9,257 11 |

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment from Dec. 31, 1908, to June 30, 1914, | $521,138 15 |
| Investment since June 30, 1914, | 9,257 11 |
| Total investment in road and equipment, | $530,395 26 |
| Length of road owned (miles), | 17.815 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $29,772 40 |
| Length of track owned (miles), | 18.612 |
| Average investment per mile of track, | $28,497 49 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| American Trust Company, | Interest funded debt due July 1, 1916, | $5,750 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Name of Debtor (or of Class of Debtors). | Book Value of Item at Close of Year. |
|---|---|---|
| Investment in projected Belmont extension, | Roadway and track, | $13,657 26 |
| Construction to be charged off against lease (Worcester Consol. St. Ry. Co.), | Track of Worcester Consolidated St. Ry. Co., | 2,263 43 |
| Construction work in process, | Roadway and track, | 1,205 10 |
| TOTAL, | | $17,125 79 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year (Par Value). |
|---|---|---|---|---|
| Common stock: authorizations closed prior to present year. | $235,000 | $235,000 | $235,000 | $235,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt (actually outstanding at Close of Year). |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| MORTGAGE BONDS. | | | | | | |
| First mortgage gold bonds, | July 1, 1902 | July 1, 1922 | 5 | Jan. 1–July 1 | $200,000 00 | $230,000 00 |
| First mortgage gold bonds, | Dec. 1, 1911 | July 1, 1922 | 5 | Jan. 1–July 1 | 30,000 00 | |
| TOTAL FOR MORTGAGE BONDS, | | | | | $230,000 00 | $230,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (matured and unpaid). |
|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage gold bonds, | $230,000 00 | $220,900 00 | $9,100 00 | $9,100 00 | $11,500 00 | $11,500 00 | $5,750 00 |
| TOTAL FOR MORTGAGE BONDS, | $230,000 00 | $220,900 00 | $9,100 00 | $9,100 00 | $11,500 00 | $11,500 00 | $5,750 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. |
| First mortgage on entire property, | Hudson, Maynard, | Concord, West Acton, | 17.815 | 18.612 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Assabet Institution for Savings, | Registered note No. 101, due June 29, 1917, | $1,500 00 |
| Fairhaven Institution for Savings, | Registered note No. 76, due Aug. 19, 1916, | 5,000 00 |
| Dorchester Trust Company, | Registered note No. 80, due Jan. 31, 1917, | 5,000 00 |
| Northampton National Bank, | Registered note No. 84, due Aug. 16, 1916, | 5,000 00 |
| Dorchester Trust Company, | Registered note No. 85, due Feb. 9, 1916, | 5,000 00 |
| Hudson National Bank, | Registered note No. 86, due July 14, 1916, | 8,500 00 |
| Blackstone National Bank, | Registered note No. 88, due Sept. 16, 1916, | 5,000 00 |
| Dorchester Trust Co., | Registered note No. 96, due Apr. 5, 1917, | 5,000 00 |
| Dorchester Savings Bank, | Registered note No. 97, due Apr. 10, 1917, | 5,000 00 |
| Mass. Consolidated Railways, | Registered note No. 99, demand, | 3,500 00 |
| Massachusetts Consol. Railways, | Registered note No. 100, demand, | 1,400 00 |
| TOTAL, | | $49,900 00 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Credit Balance at Close of Year. |
|---|---|
| Reserve for injuries and damages, | $774 74 |
| Reserve for maintenance of line, | 116 43 |
| Reserve for maintenance of power plants, | 1,115 97 |
| TOTAL, | $2,007 14 |

DEPRECIATION, ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $831 79 |
| Equipment (depreciation), | – | 823 48 |
| Charged back to "Legal and Engineering Expense incident to Construction," | – | 5,000 00 |
| Charged back to equipment to correct reverse entry made as of June 30, 1915, | – | 7,961 52 |
| Balances at close of year: accrued depreciation, road and equipment, | $14,616 79 | – |
| TOTAL, | $14,616 79 | $14,616 79 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 622, | – | $24,112 55 |
| Credit balance transferred from income account, p. 626, | – | 8,691 62 |
| Miscellaneous debits, p. 628, | $390 40 | – |
| Balance carried forward to balance sheet, p. 622, | 32,413 77 | – |
| TOTAL, | $32,804 17 | $32,804 17 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 626, | | $77,015 38 | $798 45 |
| Railway operating expenses, p. 627, | | 51,514 07 | 1,673 86 |
| Net revenue, railway operations, | | $25,501 31 | $875 41* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $2,045 82 | | |
| On capital stock, | 588 96 | | |
| On earnings, | 734 47 | | |
| Miscellaneous, | 61 66 | | |
| | | 3,430 91 | 841 54* |
| Operating income, | | $22,070 40 | $33 87* |
| NONOPERATING INCOME. | | | |
| Income from lease of road, p. 627, | | $339 12 | $39 12 |
| Income from unfunded securities and accounts, p. 628, | | 1,244 36 | 1,244 36 |
| Total nonoperating income, | | $1,583 48 | $1,283 48 |
| Gross income, | | $23,653 88 | $1,249 61 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Rent for leased roads, p. 628, | | $750 00 | – |
| Interest on funded debt, p. 624, | | 11,500 00 | – |
| Interest on unfunded debt, p. 628, | | 2,712 26 | $1,169 97 |
| Total deductions from gross income, | | $14,962 26 | $1,169 97 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $8,691 62 | $79 64 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $75,785 25 | $872 78 |
| Mail revenue, | 458 88 | 10 06* |
| Miscellaneous transportation revenue, | 14 00 | 14 00 |
| Total revenue from transportation, | $76,258 13 | $876 72 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $236 25 | – |
| Rent of buildings and other property, | 521 00 | $78 27* |
| Total revenue from other railway operations, | $757 25 | $78 27* |
| TOTAL OPERATING REVENUES, | $77,015 38 | $798 45 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $895 06 | $162 91 |
| Maintenance of way, | 3,567 25 | 973 60* |
| Maintenance of electric lines, | 952 23 | 122 80* |
| Buildings, fixtures and grounds, | 250 08 | – |
| Total way and structures, | $5,664 62 | $933 49* |
| EQUIPMENT. | | |
| Superintendence of equipment, | $748 05 | $16 92* |
| Maintenance of cars, | 3,152 77 | 166 53* |
| Maintenance of electric equipment of cars, | 2,135 42 | 18 02 |
| Depreciation of equipment, | 823 48 | 8 31* |
| Total equipment, | $6,859 72 | $173 74* |
| POWER. | | |
| Maintenance of power equipment, | $1,200 00 | – |
| Power plant employees, | 3,852 44 | $244 15 |
| Fuel for power, | 10,019 45 | 1,710 59 |
| Total power, | $15,071 89 | $1,954 74 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $1,867 60 | $629 45* |
| Conductors, motormen and trainmen, | 11,754 74 | 97 24* |
| Miscellaneous transportation expenses, | 1,998 64 | 560 51 |
| Total conducting transportation, | $15,620 98 | $166 18* |
| TRAFFIC. | | |
| Traffic expenses, | $289 76 | $86 91 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $4,197 62 | $640 94 |
| Injuries and damages, | 1,524 88 | 395 74 |
| Insurance, | 1,716 65 | 346 73* |
| Stationery and printing, | 277 95 | 125 67 |
| Rent of tracks and facilities, | 200 00 | – |
| Rent of equipment, | 90 00 | 90 00 |
| Total general and miscellaneous, | $8,007 10 | $905 62 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $5,664 62 | $933 49* |
| Equipment, | 6,859 72 | 173 74* |
| Power, | 15,071 89 | 1,954 74 |
| Conducting transportation, | 15,620 98 | 166 18* |
| Traffic, | 289 76 | 86 91 |
| General and miscellaneous, | 8,007 10 | 905 62 |
| GRAND TOTAL OPERATING EXPENSES, | $51,514 07 | $1,673 86 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 66.89 per cent.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Concord, Maynard & Hudson St. Ry. Co. | Hudson, | .133 | Boston & Worcester St. Ry. Co. | $339 12 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

See lease dated January 1, 1916, on file with Public Service Commission.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. From — | To — | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| Open accounts with affiliated companies, | July 1, 1915 | June 30, 1916 | –[1] | $1,170 72 |
| Monthly interest on bank balances, | – | – | – | 30 20 |
| Loan to employee, | – | – | – | 13 76 |
| Miscellaneous discounts, | – | – | – | 29 68 |
| TOTAL, | | | | $1,244 36 |

[1] Varying monthly.

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Classification of Rent (Cash). |
|---|---|---|---|
| All in Hudson, from Wood's Sq. to railroad station. | Worcester Consolidated St. Ry. | $750 00 | $750 00 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Interest on $50,000 of registered notes, | $2,644 65 |
| Drafts and other miscellaneous items, | 67 61 |
| TOTAL, | $2,712 26 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. |
|---|---|
| Accounts uncollectible, | $8 25 |
| Error in accounts, | 32 15 |
| Written off on equipment, | 350 00 |
| TOTAL, | $390 40 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total operated (Miles). |
|---|---|---|---|
| Length of main track, | 17.815 | .350 | 18.165 |
| Length of sidings, switches, etc., | .796 | – | .780 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 18.611 | .350 | 18.945 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Concord, Acton, Maynard, Stow and Hudson.

MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 270,615 |
| Passenger car-hours, | 23,198 |
| Regular fare passengers carried, | 1,319,430 |
| Revenue transfer passengers carried, | 46,075 |
| Total revenue passengers carried, | 1,365,505 |
| Free transfer passengers carried, | 737 |
| Total passengers carried, | 1,366,242 |
| Employees and others carried free, | 1,764 |
| Passenger revenue, p. 626, | $75,785 25 |
| Average fare, revenue passengers, | .05550 |
| Average fare, all passengers (including transfer passengers), | .05547 |
| Total revenue from transportation, p. 626, | 76,258 13 |
| Revenue from transportation per car-mile, | .28180 |
| Revenue from transportation per car-hour, | 3.28727 |
| Total revenue from other railway operations, p. 626, | 757 25 |
| Revenue from other railway operations per car-mile, | .00280 |
| Revenue from other railway operations per car-hour, | .03264 |
| Total operating revenues, p. 626, | 77,015 38 |
| Operating revenues per car-mile, | .28459 |
| Operating revenues per car-hour, | 3.31991 |
| Total operating expenses, p. 627, | 51,514 07 |
| Operating expenses per car-mile, | .19036 |
| Operating expenses per car-hour, | 2.22062 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 8 | – | 8 |
| Open passenger cars, | 7 | – | 7 |
| Total passenger cars, | 15 | – | 15 |
| Work cars, | 2 | – | 2 |
| Snow plows, | 2 | – | 2 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 19 | – | 19 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $5 27 |
| Number of tons burned, | 1,899 |
| Total kilowatt hours generated (not including substation generation), | 830,704 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 830,704 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, February 12, 1916, | 4,275 |
| Minimum, October 3, 1915, | 1,261 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 830,704 |
| Number of ties used during the year, | 1,363 |
| Average cost per tie at distributing point (cents), | 59 |
| Number of motors June 30, 1916, | 62 |
| Total number of stockholders, | 26 |
| Total number of stockholders in Massachusetts, | 26 |
| Total amount of stock held in Massachusetts, | $235,000 |

### Premiums and Discounts on Capital Stock and Bonds.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| 1902, | $165,000 00 | 3 | $4,950 00 |
| 1908, | 10,000 00 | 5 | 500 00 |
| 1908, | 25,000 00 | 8 | 2,000 00 |
| January, 1912, | 30,000 00 | 5½ | 1,650 00 |
| Total, | $230,000 00 | 3.956 | $9,100 00 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 2 | – | 1 | – | 3 |
| Employees, | – | 1 | – | – | – | 1 |
| Other persons, | – | 1 | – | 1 | – | 2 |
| Total, | – | 4 | – | 2 | – | 6 |

### Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 13 |
| Collision with persons, | 1 |
| Collision with cars, | 1 |
| Derailment of cars, | 2 |
| Alighting from cars: | |
| Open cars, | 4 |
| Box cars, | 2 |
| Fell in or on cars, | 2 |
| Broken glass, | 1 |
| Miscellaneous, | 1 |
| Injuries to employees, | 1 |

### Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES H. PERSONS,
BENJAMIN DERBY,
D. P. ABERCROMBIE, Jr.,
J. A. TAGGART,
F. A. PERSONS,
FREDERICK E. PIERCE,
RICHARD L. WILSON,
*Directors.*

H. A. CRANE,
*Treasurer.*

J. A. TAGGART,
*General Superintendent.*

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. SEPT. 29, 1916. Then personally appeared the above-named J. A. Taggart, H. A. Crane and F. A. Persons, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, D. P. ABERCROMBIE, JR.,
*Justice of the Peace.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. SEPT. 30, 1916. Then personally appeared the above-named D. P. Abercrombie, Jr. and Frederick E. Pierce, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM S. CLARK,
*Justice of the Peace.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 30, 1916. Then personally appeared the above-named Charles H. Persons, Benjamin Derby and Richard L. Wilson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM S. CLARK,
*Justice of the Peace.*

# RETURN

OF THE

# CONNECTICUT VALLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Connecticut Valley Street Railway Company.

Date of organization. Certificate of incorporation dated February 17, 1899.

The company was organized under the laws of the Commonwealth of Massachusetts.

For detail regarding consolidations or mergers see report for the year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Exiration of Term. |
|---|---|---|---|
| Daniel P. Abercrombie, | Turners Falls, Mass., | October, 1915 | October, 1916 |
| Daniel P. Abercrombie, Jr.,[1] | Greenfield, Mass. | October, 1915 | October, 1916 |
| Charles W. Clapp, | Greenfield, Mass., | October, 1915 | October, 1916 |
| William A. Clark,[1] | Northampton, Mass., | October, 1915 | October, 1916 |
| Charles W. Hazelton,[1] | Turners Falls, Mass., | October, 1915 | October, 1916 |
| Warren M. King, | Northampton, Mass., | October, 1915 | October, 1916 |
| John E. Donovan, | Greenfield, Mass., | October, 1915 | October, 1916 |
| Frederick E. Pierce,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| Joseph W. Stevens, | Greenfield, Mass., | October, 1915 | October, 1916 |
| Frederick H. Payne,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| John A. Taggart,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| Bowen Tufts,[1] | Boston, Mass., | October, 1915 | October, 1916 |
| Eugene Bartlett, | Amherst, Mass., | October, 1915 | October, 1916 |
| Harry L. Williams, | Northampton, Mass., | October, 1915 | October, 1916 |

[1] Executive committee.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Charles W. Hazelton, | Turners Falls, Mass. |
| Vice-President and Gen. Manager, | Daniel P. Abercrombie, Jr., | Greenfield, Mass. |
| Purchasing Agent and Supt. Motive Power and Equipment, | Fred A. Persons, | Greenfield, Mass. |
| Secretary and Asst. Treasurer, | Ralph M. Stoughton, | Greenfield, Mass. |
| Treasurer, | Harold A. Crane, | Greenfield, Mass. |
| General Auditor, | John E. Donovan, | Greenfield, Mass. |
| Chief Engineer, | Charles W. Clapp, | Greenfield, Mass. |
| Asst. Superintendent, | Edward W. Whalen, | Northampton, Mass. |
| General Superintendent, | John A. Taggart, | Greenfield, Mass. |

### Voting Powers and Elections.

The par value of the common and preferred stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 6,195 votes. The total number of stockholders was 66.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| Mass. Consol. Rys., | Greenfield, Mass., | 4,899 | 4,899 | – |
| Boston Safe Dep. & Tr. Co., trs., | Boston, Mass., | 600 | – | 600 |
| Mrs. Amy Gore Iasigi, | Boston, Mass., | 100 | – | 100 |
| Francis I. Amory, trustee, | Boston, Mass., | 50 | – | 50 |
| Coolidge & Lincoln, trustees, | Boston, Mass., | 50 | – | 50 |
| Mrs. Martha B. Thacher, | Boston, Mass., | 50 | – | 50 |
| Wm. E. Murdock, | Boston, Mass., | 40 | – | 40 |
| Thos. B. Eaton, | Worcester, Mass., | 25 | – | 25 |
| Mary E. Goldsmith, trustee, | Boston, Mass., | 25 | – | 25 |
| Herbert Magoun, | Boston, Mass., | 25 | – | 25 |
| Sarah N. Richardson, | West Medford, Mass., | 25 | – | 25 |
| Cora Westcott, | Boston, Mass., | 25 | – | 25 |
| Amory Eliot, trustee, | Boston, Mass., | 23 | – | 23 |
| Henry W. Bragg, | Boston, Mass., | 20 | – | 20 |
| Sydney Harris, | Boston, Mass., | 20 | – | 20 |
| Chas. E. Stratton, trustee, | Boston, Mass., | 20 | – | 20 |
| R. W. Windram, | Boston, Mass., | 18 | – | 18 |
| Edwin F. Jenks, | Adams, Mass., | 14 | – | 14 |
| Edwin F. Jenks, guardian, | Adams, Mass., | 14 | – | 14 |
| Chas. F. Smith, | Boston, Mass., | 13 | – | 13 |

There were 4,908 votes cast for the election of directors at the annual meeting held October 18, 1915, at Greenfield, Mass.

### Corporate Control over Respondent.

The respondent is controlled by the Massachusetts Consolidated Railways, a voluntary association, through ownership of capital stock.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $1,255,861 27 | Road and equipment, p. 635, | $1,275,568 45 | $19,707 18 |
| 60,778 04 | Deposits in lieu of mortgaged property sold, p. 636, | 60,989 91 | 211 87 |
| 854 37 | Other investments: advances, p. 636, | 1,335 61 | 481 24 |
| $1,317,493 68 | Total investments, | $1,337,893 97 | $20,400 29 |
| | CURRENT ASSETS. | | |
| $7,636 46 | Cash, | $14,629 32 | $6,992 86 |
| – | Special deposits, p. 636, | 3,750 00 | 3,750 00 |
| 388 75 | Loans and notes receivable, | 14,002 50 | 13,613 75 |
| 17,766 09 | Miscellaneous accounts receivable, | 84,154 81 | 66,388 72 |
| 26,878 52 | Material and supplies, | 41,834 44 | 14,955 92 |
| 1,714 39 | Other current assets, | 7,399 99 | 5,685 60 |
| $54,384 21 | Total current assets, | $165,771 06 | $111,386 85 |
| | DEFERRED ASSETS. | | |
| $4,729 18 | Other deferred assets, | – | $4,729 18* |
| | UNADJUSTED DEBITS. | | |
| $10,256 76 | Rents and insurance premiums paid in advance, | $8,527 59 | $1,729 17* |
| 8,000 00 | Discount on funded debt, p. 636, | 9,956 13 | 1,956 13 |
| 17,184 00 | Property abandoned chargeable to operating expenses, p. 637, | 18,915 58 | 1,731 58 |
| 56,082 13 | Other unadjusted debits, p. 637, | 21,870 50 | 34,211 63* |
| $91,522 89 | Total unadjusted debits, | $59,269 80 | $32,253 09* |
| $1,468,129 96 | GRAND TOTAL, | $1,562,934 83 | $94,804 87 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $620,000 00 | Capital stock, p. 637, | $620,000 00 | – |
| | LONG-TERM DEBT. | | |
| $580,000 00 | Funded debt unmatured, p. 638, | $580,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $175,000 00 | Loans and notes payable, p. 641, | $300,000 00 | $125,000 00 |
| 56,877 40 | Audited accounts and wages payable, | 36,251 43 | 20,625 97* |
| – | Matured interest, dividends and rents unpaid, | 3,750 00 | 3,750 00 |
| 13,242 09 | Accrued interest, dividends and rents payable, | 10,512 60 | 2,729 49* |
| 1,800 00 | Other current liabilities, p. 641, | 1,800 00 | – |
| $246,919 49 | Total current liabilities, | $352,314 03 | $105,394 54 |
| | UNADJUSTED CREDITS. | | |
| $3,000 00 | Tax liability, | $3,000 00 | – |
| 1,079 14 | Accrued depreciation, road and equipment, p. 642, | 2,152 86 | $1,073 72 |
| 13,210 60 | Other unadjusted credits, p. 641, | 710 15 | 12,500 45* |
| $17,289 74 | Total unadjusted credits, | $5,863 01 | $11,426 73* |
| | CORPORATE SURPLUS. | | |
| $3,920 73 | Profit and loss (credit balance), | $4,757 79 | $837 06 |
| $1,468,129 96 | GRAND TOTAL, | $1,562,934 83 | $94,804 87 |

* Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $2,054 41 | – | $436 99 | $436 99 | $2,491 40 |
| Other land used in electric railway operations, | 25 00 | – | 180 67 | 180 67 | 205 67 |
| Ballast, | – | – | 123 63 | 123 63 | 123 63 |
| Ties, | – | – | 2,601 72 | 2,601 72 | 2,601 72 |
| Rails, rail fastenings and joints, | 6,748 63 | – | 324 80 | 324 80 | 7,073 43 |
| Track and roadway labor, | – | – | 788 27 | 788 27 | 788 27 |
| Bridges, trestles and culverts, | 1,219 75 | – | – | – | 1,219 75 |
| Signals and interlocking apparatus, | – | $1,059 48 | – | 1,059 48 | 1,059 48 |
| Telephone and telegraph lines, | – | 3,787 91 | – | 3,787 91 | 3,787 91 |
| Distribution system, | 618 55 | – | 7,104 39 | 7,104 39 | 7,722 94 |
| Shops and carhouses, | 638 67 | – | 326 21 | 326 21 | 964 88 |
| Stations, miscellaneous buildings and structures, | 26 50 | – | – | – | 26 50 |
| Park and resort property, | – | – | 283 50 | 283 50 | 283 50 |
| Total, | $11,331 51 | $4,847 39 | $12,170 18 | $17,017 57 | $28,349 08 |
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $1,563 24 | – | $477 13 | $477 13 | $2,040 37 |
| Freight, express and mail cars, | 500 00† | – | – | – | 500 00† |
| Electric equipment of cars,[1] | 803 86 | – | 1,885 15† | 1,885 15† | 1,081 29† |
| Shop equipment, | 1,001 25 | – | 1,228 89 | 1,228 89 | 2,230 14 |
| Furniture, | 103 25 | – | 221 45 | 221 45 | 324 70 |
| Miscellaneous equipment, | 229 00† | – | 2,647 29 | 2,647 29 | 2,418 29 |
| Total, | $2,742 60 | – | $2,689 61 | $2,689 61 | $5,432 21 |
| POWER. | | | | | |
| Power plant equipment, | $10,000 00† | – | – | – | $10,000 00† |
| Substation equipment, | 45,785 09† | – | – | – | 45,785 09† |
| Transmission system, | 39,531 00† | – | – | – | 39,531 00† |
| Total, | $95,316 09† | – | – | – | $95,316 09† |
| GRAND TOTAL, | $81,241 98† | $4,847 39 | $14,859 79 | $19,707 18 | $61,534 80† |

[1] Four Lorain motors sold. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $1,211,677 54 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 125,425 71 |
| Investment since June 30, 1914, | 61,534 80† |
| Total investment in road and equipment, | $1,275,568 45 |
| Length of road owned (miles), | 44.867 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $28,429 99 |
| Length of track owned (miles), | 47.201 |
| Average investment per mile of track, | $27,024 18 |

† Credit.

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

| NAME OF MORTGAGE. | Description of Deposit. | Book Value at Close of Year. |
|---|---|---|
| Northampton & Amherst St. Ry. Co. 1st mortgage, | Invested under trusteeship, | $31,552 59 |
| | Cash, | 17,968 53 |
| Greenfield & Turners Falls St. Ry. Co.: | | |
| First mortgage, | Invested under trusteeship, | 11,373 41 |
| First and consolidated, | Cash, | 95 38 |
| TOTAL, | | $60,989 91 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| Old Colony Trust Co., | Interest funded debt due July 1, 1916, | $3,750 00 |

INVESTMENT ADVANCES TO OTHER COMPANIES.

| NAME OF DEBTOR COMPANY. | Amount of Unpaid Advances at Beginning of Year (Principal). | Advances made during Year. | INTEREST ACCRUED DURING YEAR. | | AMOUNT OF UNPAID ADVANCES (INCLUDING INTEREST) AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Amount. | Principal. | Interest. |
| Baldwin's expréss, | $854 37 | $429 98 | 6 | $51 26 | $1,284 35 | $51 26 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Discount at Beginning of Year. | Total Discount suffered on Actual Issues made during Year. | Discount written off during Year to "Profit and Loss." | Discount unextinguished at Close of Year. |
|---|---|---|---|---|
| Conn. Valley St. Ry. Co. first mortgage, | $8,000 00 | – | $1,260 12 | $6,739 88 |
| Greenfield & Turners Falls St. Ry. Co. first and consolidated 5s, | – | $3,255 00 | 38 75 | 3,216 25 |
| GRAND TOTAL, | $8,000 00 | $3,255 00 | $1,298 87 | $9,956 13 |

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

| DESCRIPTION OF PROPERTY ABANDONED. | Date of Abandonment. | Amount charged to this Account as of Time of Abandonment. | Amount written off to Operating Expenses Prior to Beginning of Year. | Amount written off to Operating Expenses during Year. | Remainder not yet written off. |
|---|---|---|---|---|---|
| Transmission line, | June 1, 1915 | $4,594 00 | $34 80 | $417 60 | $4,141 60 |
| Sub-station apparatus, | June 1, 1915 | 12,719 00 | 94 20 | 1,130 40 | 11,494 40 |
| Transmission line, | June 30, 1916 | 3,279 58 | – | – | 3,279 58 |
| TOTAL, | | $20,592 58 | $129 00 | $1,548 00 | $18,915 58 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Name of Debtor (or of Class of Debtors). | Book Value of Item at Close of Year. |
|---|---|---|
| Preliminary expenses, abolition grade crossing, Silver Street. | Roadbed and track, | $262 21 |
| Account in suspense, track relocation, Cheapside Bridge. | Roadbed and track, | 3,545 89 |
| Preliminary expenses, Conway Street extension, | Roadbed and track, | 213 45 |
| Preliminary expenses, proposed Millers Falls division changes. | Roadbed and track, | 1,806 48 |
| Account in suspense, reconstruction track, Northampton. | Roadbed and track, | 1,998 64 |
| Account in suspense, reconstruction track on Slough Hill. | Roadbed and track, | 3,096 17 |
| Preliminary expenses, addition to paint shop, | Shops, car houses, etc., | 45 50 |
| Preliminary expenses, proposed Hatfield freight house. | Stations, waiting-rooms, etc., | 147 36 |
| Account in suspense, construction new flat car, | Cars and rail equipments, | 1,374 92 |
| Preliminary expenses, addition to office, | Shops, car houses, etc., | 175 00 |
| Reserve for dividends, | To be extinguished, | 2,400 00 |
| Taxes in litigation, | To be extinguished, | 1,051 18 |
| Power contracts, | To be extinguished, | 5,753 70 |
| TOTAL, | | $21,870 50 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year, | $500,000 | $499,600 | $499,600 | $499,600 | – |
| Scrip convertible into common, | – | 400 | 400 | 400 | – |
| Total, | $500,000 | $500,000 | $500,000 | $500,000 | – |
| First preferred stock: authorizations closed prior to present year,[1] | 120,000 | 120,000 | 120,000 | 120,000 | $120,000 |
| GRAND TOTAL, | $620,000 | $620,000 | $620,000 | $620,000 | $120,000 |

[1] Authorized by stockholders, $150,000; application to and approval by former Board of Railroad Commission for $120,000 only.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. |
| MORTGAGE BONDS. | | | | | | | | | |
| Greenfield & Turners Falls St. Ry. Co. first and consolidated, | June 1, 1903 | June 1, 1923 | 5 | Dec.-June | $130,000 | $130,000 | $130,000 | $68,000 | $65,054 83 |
| Greenfield, Deerfield & Northampton St. Ry. Co. first mortgage, | July 1, 1903 | July 1, 1923 | 5 | Jan.-July | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 00 |
| Northampton & Amherst St. Ry. Co. first mortgage, | Sept. 1, 1900 | Sept. 1, 1920 | 5 | Mar.-Sept. | 180,000 | 180,000 | 180,000 | 180,000 | - |
| Connecticut Valley St. Ry. Co.: | | | | | | | | | |
| First mortgage, | Sept. 1, 1900 | Sept. 1, 1920 | 5 | Mar.-Sept. | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 00 |
| First mortgage, | Sept. 1, 1900 | Sept. 1, 1920 | 5 | Mar.-Sept. | 80,000 | 80,000 | 80,000 | 80,000 | 64,000 00 |
| GRAND TOTAL, | | | | | $580,000 | $580,000 | $580,000 | $518,000 | - |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Discount on Actual Issues of Present Year. | Discounts written off to Income or Profit and Loss during Year. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | | | Matured and unpaid. | Accrued not yet due. |
| MORTGAGE BONDS. | | | | | | | | | | |
| Greenfield & Turners Falls St. Ry. Co. first and consolidated, | $62,000 00 | $58,745 00 | $945 17 | $3,255 00 | $1,298 87 | $2,244 04 | $6,500 00 | $6,500 00 | – | $541 70 |
| Greenfield, Deerfield & Northampton St. Ry. Co. first mortgage, | – | – | – | – | – | – | 7,500 00 | 7,500 00 | $3,750 00 | – |
| Northampton & Amherst St. Ry. Co. first mortgage, | – | – | – | – | – | – | 9,000 00 | 9,000 00 | – | 3,000 00 |
| Connecticut Valley St. Ry. Co.: | | | | | | | | | | |
| First mortgage, | – | – | – | – | – | – | 2,000 00 | 2,000 00 | – | 666 67 |
| First mortgage, | – | – | 16,000 00 | – | – | 8,000 00 | 4,000 00 | 4,000 00 | – | 1,333 33 |
| GRAND TOTAL, | $62,000 00 | $58,745 00 | $16,945 17 | $3,255 00 | $1,298 87 | $10,244 04 | $29,000 00 | $29,000 00 | $3,750 00 | $5,541 70 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. |
| Greenfield & Turners Falls St. Ry. Co. first and consolidated mortgage bonds. | Montague, Millers Falls, Turners Falls, | Turners Falls, Greenfield, | 16.901 | 17.602 |
| Greenfield, Deerfield & Northampton St. Ry. Co. first mortgage bonds. | Greenfield, | Hatfield, | 14.190 | 14.910 |
| Northampton & Amherst St. Ry. Co. first mortgage bonds, | Hatfield, Northampton, | Northampton, Amherst, | 13.776 | 14.629 |
| Connecticut Valley St. Ry. Co. first mortgage bonds,[1] | – | – | – | – |

[1] Bonds issued under Northampton & Amherst Street Railway Company mortgage and cover on same property as their bonds and on balance company's property subject to other liens.

PURPOSES FOR WHICH BONDS AND OTHER EVIDENCES OF FUNDED DEBT WERE ISSUED OR ASSUMED DURING THE YEAR.

$62,000, Greenfield & Turners Falls Street Railway Company first and consolidated 5s, issued June 1, 1916, to retire equivalent face amount of first mortgage bonds of same company.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| West Newton Savings Bank, | Registered note, No. 272, | $15,000 00 |
| People's Savings Bank, Worcester, | Registered note, No. 275, | 10,000 00 |
| Fairhaven Institution for Savings, | Registered note, No. 279, | 5,000 00 |
| International Trust Co., Boston, | Registered note, No. 291, | 25,000 00 |
| North Easton Savings Bank, | Registered note, No. 295, | 10,000 00 |
| North Easton Savings Bank, | Registered note, No. 296, | 10,000 00 |
| Blackstone National Bank, Uxbridge, | Registered note, No. 309, | 5,000 00 |
| Chicopee Falls Savings Bank, | Registered note, No. 310, | 5,000 00 |
| Central Trust Co., Cambridge, | Registered note, No. 311, | 10,000 00 |
| North Adams Savings Bank, | Registered note, No. 314, | 12,500 00 |
| People's Savings Bank, Brockton, | Registered note, No. 316, | 5,000 00 |
| Fairhaven Institution for Savings, | Registered note, No. 318, | 10,000 00 |
| North Adams Trust Co., | Registered note, No. 321, | 5,000 00 |
| Wildey Savings Bank, Boston, | Registered note, No. 322, | 15,000 00 |
| Dorchester Savings Bank, | Registered note, No. 324, | 10,500 00 |
| Park Trust Company, Worcester, | Registered note, No. 325, | 5,000 00 |
| Granite Savings Bank, Rockport, | Registered note, No. 326, | 2,000 00 |
| Northampton National Bank, | Registered note, No. 328, | 10,000 00 |
| Dorchester Savings Bank, | Registered note, No. 329, | 10,000 00 |
| Dorchester Savings Bank, | Registered note, No. 330, | 10,000 00 |
| Mechanics National Bank, New Bedford, | Registered note, No. 332, | 10,000 00 |
| Templeton Savings Bank, | Registered note, No. 333, | 5,000 00 |
| Massachusetts Consolidated Railways, | Registered note, No. 334, | 15,000 00 |
| Dorchester Savings Bank, | Registered note, No. 335, | 5,000 00 |
| People's Savings Bank, Worcester, | Registered note, No. 336, | 5,000 00 |
| Holyoke Savings Bank, | Registered note, No. 337, | 5,000 00 |
| Charlestown Trust Co., | Registered note, No. 338, | 15,000 00 |
| Massachusetts Consolidated Railways, | Registered note, No. 340, | 6,000 00 |
| Dorchester Savings Bank, | Registered note, No. 341, | 5,000 00 |
| Cambridge Trust Company, | Registered note, No. 342, | 5,000 00 |
| Northampton National Bank, | Registered note, No. 343, | 2,500 00 |
| Springfield Safe Deposit & Trust Co., | Registered note, No. 345, | 2,148 82 |
| Hudson National Bank, | Registered note, No. 346, | 2,500 00 |
| National Shawmut Bank, | Registered note, No. 347, | 9,351 18 |
| First National Bank, Amherst, | Registered note, No. 348, | 5,000 00 |
| Mechanics Savings Bank, Holyoke, | Registered note, No. 349, | 5,000 00 |
| Park Trust Co., Worcester, | Registered note, No. 350, | 5,000 00 |
| Assabet Inst. for Savings, Maynard, | Registered note, No. 351, | 2,500 00 |
| TOTAL, | | $300,000 00 |

*Other Current Liabilities.*

| | | |
|---|---|---|
| Demand mortgage loan, | Assumed by this company, | $1,800 00 |

SUNDRY UNADJUSTED CREDITS.

*Other Unadjusted Credits.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Ticket liability, | Unredeemed tickets, | $710 15 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $1,079 14 |
| Equipment (depreciation), | – | 1,073 72 |
| Balances at close of year: accrued depreciation, road and equipment, | $2,152 86 | – |
| TOTAL, | $2,152 86 | $2,152 86 |

PROFIT AND LOSS ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 634, | – | $3,920 73 |
| Credit balance transferred from income account, p. 643, | – | 14,172 49 |
| Miscellaneous credits, p. 645, | – | 25 00 |
| Dividend appropriations of surplus, p. 642, | $10,947 00 | – |
| Debt discount extinguished through surplus, p. 636, | 1,298 87 | – |
| Miscellaneous debits, p. 645, | 1,114 56 | – |
| Balance carried forward to balance sheet, p. 634, | 4,757 79 | – |
| TOTAL, | $18,118 22 | $18,118 22 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | ¾ of 1% | $499,600 | $3,747 | Aug. 10, 1915 | Aug. 11, 1915 |
| Preferred stock, | 3 | 120,000 | 3,600 | Aug. 10, 1915 | Sept. 1, 1915 |
| Preferred stock, | 3 | 120,000 | 3,600 | Feb. 25, 1916 | Mar. 1, 1916 |
| TOTAL, | | | $10,947 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|---|
| OPERATING INCOME. | | | | |
| Railway operating revenues, p. 643, | | | $235,619 20 | $7,013 42* |
| Railway operating expenses, p. 644, | | | 173,474 70 | 7,277 75 |
| Net revenue, railway operations, | | | $62,144 50 | $14,291 17* |
| Taxes assignable to railway operations: | | | | |
| On real and personal property, | $3,639 37 | | | |
| On capital stock, | 2,472 93 | | | |
| On earnings, | 4,672 28 | | | |
| Miscellaneous, | 112 49 | | | |
| | | | 10,897 07 | 995 92* |
| Operating income, | | | $51,247 43 | $13,295 25* |

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from unfunded securities and accounts, p. 644, | $4,915 94 | $4,915 94 |
| Income from sinking fund and other reserves, | 1,710 03 | 1,710 03 |
| Total nonoperating income, | $6,625 97 | $6,625 97 |
| Gross income, | $57,873 40 | $6,669 28* |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 639, | $29,000 00 | - |
| Interest on unfunded debt, p. 645, | 14,700 91 | $3,860 79 |
| Total deductions from gross income, | $43,700 91 | $3,860 79 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $14,172 49 | $10,530 07* |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $220,292 50 | $6,029 67* |
| Mail revenue, | 4,607 67 | 29 66* |
| Express revenue, | 8,536 80 | 1,104 46* |
| Total revenue from transportation, | $233,436 97 | $7,163 79* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $663 27 | $7 62* |
| Rent of equipment, | 314 00 | 163 00 |
| Rent of buildings and other property, | 1,204 96 | 5 01* |
| Total revenue from other railway operations, | $2,182 23 | $150 37 |
| TOTAL OPERATING REVENUES, | $235,619 20 | $7,013 42* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $3,060 61 | $471 17 |
| Maintenance of way, | 10,657 23 | 1,184 82* |
| Maintenance of electric lines, | 2,011 68 | 1,231 62* |
| Buildings, fixtures and grounds, | 92 72 | 164 15* |
| Total way and structures, | $15,822 24 | $2,109 42* |
| EQUIPMENT. | | |
| Superintendence of equipment, | $2,988 90 | $45 62 |
| Maintenance of cars, | 8,836 89 | 1,893 69 |
| Maintenance of electric equipment of cars, | 6,516 15 | 1,596 15* |
| Miscellaneous equipment expenses, | 250 67 | 112 41 |
| Depreciation of equipment, | 1,073 72 | 5 42* |
| Total equipment, | $19,666 33 | $450 15 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| POWER. | | |
| Maintenance of power equipment, | $322 58 | $1,355 28* |
| Power plant employees, | 619 59 | 3,451 22* |
| Fuel for power, | 2,036 64 | 1,413 04* |
| Power purchased, | 60,835 97 | 12,146 47 |
| Total power, | $63,814 78 | $5,926 83 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $3,798 88 | $61 71 |
| Conductors, motormen and trainmen, | 39,889 42 | 650 70 |
| Miscellaneous transportation expenses, | 6,492 89 | 296 48* |
| Total conducting transportation, | $50,181 19 | $415 93 |
| TRAFFIC. | | |
| Traffic expenses, | $864 71 | $196 21* |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $12,023 72 | $715 59 |
| Injuries and damages, | 5,344 28 | 1,735 13 |
| Insurance, | 4,679 00 | 456 72 |
| Stationery and printing, | 709 80 | 84 01 |
| Store, garage and stable expenses, | 243 65 | 200 98* |
| Rent of tracks and facilities, | 125 00 | – |
| Total general and miscellaneous, | $23,125 45 | $2,790 47 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $15,822 24 | $2,109 42* |
| Equipment, | 19,666 33 | 450 15 |
| Power, | 63,814 78 | 5,926 83 |
| Conducting transportation, | 50,181 19 | 415 93 |
| Traffic, | 864 71 | 196 21* |
| General and miscellaneous, | 23,125 45 | 2,790 47 |
| GRAND TOTAL OPERATING EXPENSES, | $173,474 70 | $7,277 75 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 73.62 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. From — | To — | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| Interest on Northern Mass. St. Ry. Co. registered notes, | Oct. 21, 1915 | Feb. 16, 1916 | $24,000 00 | – |
| | Oct. 22, 1915 | Feb. 16, 1916 | 2,500 00 | – |
| | Oct. 25, 1915 | Feb. 16, 1916 | 5,000 00 | – |
| | Oct. 28, 1915 | Feb. 16, 1916 | 2,654 89 | – |
| | Feb. 18, 1916 | Feb. 28, 1916 | 10,000 00 | – |
| | Feb. 25, 1916 | Mar. 10, 1916 | 969 67 | – |
| | Feb. 25, 1916 | Mar. 30, 1916 | 2,000 00 | – |
| | Feb. 25, 1916 | Mar. 13, 1916 | 6,000 00 | $684 65 |
| Interest on open accounts, | July 1, 1915 | June 30, 1916 | –[1] | 4,154 28 |
| Interest on other items, | – | – | – | 6 63 |
| Miscellaneous discounts, | – | – | – | 70 38 |
| TOTAL, | | | | $4,915 94 |

[1] Varying monthly.

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Interest on $300,000 registered notes, | $13,360 37 |
| Interest on drafts and miscellaneous items, | 724 40 |
| Interest on real estate loan, | 90 00 |
| Interest on open accounts, | 526 14 |
| Total, | $14,700 91 |

### Miscellaneous Items in Profit and Loss Account for the Year.

| Item. | Debits. | Credits. |
|---|---|---|
| Settlement of old bill, | – | $15 00 |
| Check No. E2379, | – | 10 00 |
| Damage claims in years previous, | $150 00 | – |
| Bad debt, | 3 00 | – |
| Adjustment of accounts, | 42 60 | – |
| United States Internal Revenue year previous, | 115 05 | – |
| Balance of compensation insurance years previous, | 774 91 | – |
| Written off on motor, | 20 00 | – |
| Written off on electric line construction, | 9 00 | – |
| Total, | $1,114 56 | $25 00 |

### Railway owned and operated.

| | Owned (Miles). |
|---|---|
| Length of main track, | 44.867 |
| Length of sidings, switches, etc., | 2.334 |
| Total, computed as Single Track, | 47.201 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Montague, Greenfield, Deerfield, Whately, Hatfield, Northampton, Hadley and Amherst.

### Mileage, Traffic and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger car mileage, | 812,760 |
| Freight, mail and express car mileage, | 44,233 |
| Total car mileage, | 856,993 |
| Passenger car-hours, | 63,578 |
| Freight, mail and express car-hours,[1] | 5,548 |
| Total car-hours, | 69,126 |
| Regular fare passengers carried, | 4,079,481 |
| Free transfer passengers carried, | 81,182 |
| Total passengers carried, | 4,160,663 |

[1] Loading time at terminals included.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

| ITEM. | Number or Amount. |
|---|---|
| Employees and others carried free, | 18,646 |
| Passenger revenue, p. 643, | $220,292 50 |
| Average fare, revenue passengers, | .05400 |
| Average fare, all passengers (including transfer passengers), | .05294 |
| Total revenue from transportation, p. 643, | 233,436 97 |
| Revenue from transportation per car-mile, | .27239 |
| Revenue from transportation per car hour, | 3.37698 |
| Total revenue from other railway operations, p. 643, | 2,182 23 |
| Revenue from other railway operations per car-mile, | .00254 |
| Revenue from other railway operations per car-hour, | .03156 |
| Total operating revenues, p. 643, | 235,619 20 |
| Operating revenues per car-mile, | .27493 |
| Operating revenues per car-hour, | 3.40854 |
| Total operating expenses, p. 644, | 173,474 70 |
| Operating expenses per car-mile, | .20242 |
| Operating expenses per car-hour, | 2.50954 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 20 | – | 20 |
| Open passenger cars, | 19 | – | 19 |
| Total passenger cars, | 39 | – | 39 |
| Express cars, | 3 | – | 3 |
| Combination cars, | 1 | – | 1 |
| Work cars, | 4 | 1 | 5 |
| Snow plows, | 3 | – | 3 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 50 | 1 | 51 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $5 85 |
| Number of tons burned, | 348 |
| Kilowatt hours purchased: alternating current, | 3,521,700 |
| Rate per kilowatt hour purchased, average (cents), | .018 |
| Number of ties used during the year, | 11,460 |
| Average cost per tie at distributing point (cents), | 42 |
| Number of motors June 30, 1916, | 146 |
| Total number of stockholders, | 66 |
| Total number of stockholders in Massachusetts: common, 35; preferred, 27, | 62 |
| Total amount of stock held in Massachusetts: common, $498,200; preferred, $120,000, | $618,200 00 |

PREMIUMS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Date of Sale. | Amount. | Amount of Discount. |
|---|---|---|
| Various dates, | – | $945 17 |
| October and November, 1910, | $80,000 00 | 16,000 00 |
| June 1, 1916, | 62,000 00 | 3,255 00 |
| Total, | $142,000 00 | $20,200 17 |

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 3 | – | 11 | – | 14 |
| Employees, | – | – | – | 1 | – | 1 |
| Other persons, | – | – | 1 | 2 | 1 | 2 |
| Total, | – | 3 | 1 | 14 | 1 | 17 |

Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 16 |
| Collision with cars, | 2 |
| Derailment of cars, | 26 |
| Boarding cars: box cars, | 2 |
| Alighting from cars: | |
| Open cars, | 17 |
| Box cars, | 4 |
| Electrical troubles (controller or fuse blowout, etc.), | 1 |
| Injured by falling trolley or span wire, | 1 |
| Caught in closing doors, | 1 |
| Broken glass, | 1 |
| Miscellaneous, | 9 |
| Injuries to employees, | 1 |

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES W. HAZELTON,
JOSEPH W. STEVENS,
JOHN E. DONOVAN,
FREDERICK E. PIERCE,
D. P. ABERCROMBIE, Jr.,
J. A. TAGGART,
D. P. ABERCROMBIE,
C. W. CLAPP,
*Directors.*

H. A. CRANE,
*Treasurer.*

J. A. TAGGART,
*Superintendent.*

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. OCT. 19, 1916. Then personally appeared the above-named Charles W. Hazelton, Joseph W. Stevens, John E. Donovan, Frederick E. Pierce, D. P. Abercrombie, Jr., J. A. Taggart, D. P. Abercrombie and C. W. Clapp, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM S. CLARK,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 20, 1916. Then personally appeared the above-named Harold A. Crane, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, FRANK C. ROGERS,
*Notary Public.*

# RETURN

OF THE

# CONWAY ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Conway Electric Street Railway Company.

Date of organization. July 21, 1894.

The company was organized under the laws of the Commonwealth of Massachusetts, chapter 252, 1894; chapter 120, 1896.

The respondent is not a consolidated or merged corporation.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Jas. H. Hustis, | Winchester, Mass., | May 6, 1916 | May 5, 1917 |
| Wm. J. Hobbs, | Malden, Mass., | May 6, 1916 | May 5, 1917 |
| Amos S. Crane, | Weston, Mass., | May 6, 1916 | May 5, 1917 |
| Geo. O. Foster, | Medford, Mass., | May 6, 1916 | May 5, 1917 |
| Stuart H. McIntosh, | Malden, Mass., | May 6, 1916 | May 5, 1917 |
| Arthur P. Delabarre, | Conway, Mass., | May 6, 1916 | Mar. 5, 1917 |
| Benj. R. Pollock, | Boston, Mass., | May 6, 1916 | May 5, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | James H. Hustis, | Boston, Mass. |
| Vice-President, | Arthur P. Delabarre, | Conway, Mass. |
| Clerk, | Arthur B. Nichols, | Boston, Mass. |
| Treasurer, | Herbert R. Wheeler, | Boston, Mass. |
| Auditor, | Stuart H. McIntosh, | Boston, Mass. |
| Superintendent, | Wm. M. Alden, | Conway, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,000 votes. The total number of stockholders was 106.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Fitchburg R.R. Co., | Boston, Mass., | 562 | 562 |
| Town of Conway, | Conway, Mass., | 50 | 50 |
| J. and W. Jolly, | Holyoke, Mass., | 40 | 40 |
| F. L. Wilcox, | Berlin, Conn., | 30 | 30 |
| Edw. Delabarre, | Conway, Mass., | 20 | 20 |
| Mrs. Helen W. Field, | Conway, Mass., | 20 | 20 |
| E. E. Davis, | Northampton, Mass., | 16 | 16 |
| J. C. Newhall, | Conway, Mass., | 10 | 10 |
| Mrs. Mary V. Packard, | Springfield, Mass., | 10 | 10 |
| C. L. and H. B. Newhall, | Conway, Mass., | 10 | 10 |
| Cyrus N. Daniels, | Conway, Mass., | 6 | 6 |
| Ezra B. Whittaker, | North Adams, Mass., | 6 | 6 |
| Harry Payne Whitney, | New York, N. Y., | 6 | 6 |
| Stuart H. McIntosh, | Malden, Mass., | 6 | 6 |
| Amos S. Crane, | Weston, Mass., | 5 | 5 |
| Arthur P. Delabarre, | Conway, Mass., | 5 | 5 |
| Geo. O. Foster, | Medford, Mass., | 5 | 5 |
| Wm. J. Hobbs, | Malden, Mass., | 5 | 5 |
| Jas. H. Hustis, | Winchester, Mass., | 5 | 5 |
| Benj. R. Pollock, | Boston, Mass., | 5 | 5 |

There were 577 votes cast for the election of directors at the annual meeting held May 6, 1916, at Boston, Mass.

### Corporate Control over Respondent.

The respondent is indirectly controlled by the Boston & Maine Railroad through assignment of lease from the Fitchburg Railroad Company, which company owns a majority of the capital stock.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $232,800 29 | Road and equipment, p. 651, | $232,800 29 | - |
| | Current Assets. | | |
| $646 09 | Cash, | $1,338 75 | $692 66 |
| 1,226 36 | Other current assets, | 1,188 41 | 37 95* |
| $1,872 45 | Total current assets, | $2,527 16 | $654 71 |
| | Unadjusted Debits. | | |
| $3,816 03 | Property abandoned chargeable to operating expenses, p. 651, | $2,862 03 | $954 00* |
| $238,488 77 | Grand Total, | $238,189 48 | $299 29* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $100,000 00 | Capital stock, p. 651, | $100,000 00 | - |
| | LONG-TERM DEBT. | | |
| $100,000 00 | Funded debt unmatured, p. 652, | $100,000 00 | - |
| | CURRENT LIABILITIES. | | |
| $49,840 64 | Loans and notes payable, p. 653, | $52,636 70 | $2,796 06 |
| 2,503 96 | Audited accounts and wages payable, | 184 51 | 2,319 45* |
| 626 54 | Miscellaneous accounts payable, p. 653, | 347 38 | 279 16* |
| 18,104 97 | Matured interest, dividends and rents unpaid, | 24,713 66 | 6,608 69 |
| 3,326 25 | Accrued interest, dividends and rents payable, | 3,343 00 | 16 75 |
| $74,402 36 | Total current liabilities, | $81,225 25 | $6,822 89 |
| | UNADJUSTED CREDITS. | | |
| $344 76 | Accrued depreciation, road and equipment, p. 653, | $689 40 | $344 64 |
| | CORPORATE SURPLUS. | | |
| $36,258 35*d* | Profit and loss (debit balance), | $43,725 17*d* | $7,466 82* |
| $238,488 77 | GRAND TOTAL, | $238,189 48 | $299 29* |

*d* Deficit. * Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $192,725 10 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 41,580 19 |
| Investment since June 30, 1914, | 1,505 00† |
| Total investment in road and equipment, | $232,800 29 |
| Length of road owned (miles), | 5.91 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $39,390 91 |
| Length of track owned (miles), | 6.50 |
| Average investment per mile of track, | $35,815 43 |

† Credit.

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

| Description of Property abandoned. | Date of Abandonment. | Amount charged to this Account as of Time of Abandonment. | Amount written off to Operating Expenses Prior to Beginning of Year. | Amount written off to Operating Expenses during Year. | Remainder not yet written off. |
|---|---|---|---|---|---|
| Old dam, Conway, | 1910 | $7,522 55 | $3,706 52 | $954 00 | $2,862 03 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $100,000 | $100,000 | $100,000 | $100,000 | $100,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | Evidences of Debt actually issued Prior to Present Year (Cash received as Consideration for Issue.) | Amount of Interest accrued during Year (charged to Income). | Interest Liability at Close of Year (matured and unpaid). |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually Outstanding at Close of Year. | | | |
| MORTGAGE BONDS. | | | | | | | | | | |
| First mortgage,[1] . . . | Jan. 1, 1904 | Jan. 1, 1924 | 5 | Jan.–July | $65,000 | $65,000 | $65,000 | $65,000 | $3,250 | $12,500 |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | | | | |
| Debentures,[2] . . . | July 1, 1910 | July 1, 1930 | 4 | Jan.–July | $35,000 | $35,000 | $35,000 | $35,000 | $1,400 | $5,600 |
| GRAND TOTAL, . . | . . . | . . . | . . | . . . | $100,000 | $100,000 | $100,000 | $100,000 | $4,650 | $18,100 |

[1] Issue approved by Board of Railroad Commissioners of Massachusetts July 13, 1904, $35,000; May 13, 1905, $30,000.

[2] Issue approved by Board of Railroad Commissioners of Massachusetts. Order dated April 2, 1910.

NOTE. — Previous years' reports stated in error amount authorized as $200,000, being amount directors voted to issue, of which $65,000 has actually been issued and approved by Board of Railroad Commissioners of Massachusetts.

## Sundry Current Liabilities.

*Loans and Notes Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Fitchburg R.R., | 4% note dated Feb. 19, 1908, to pay outstanding debts. | $27,000 00 |
| Fitchburg R.R., | 4% note dated July 1, 1910, account new dam, | 8,607 00 |
| N. Y., N. H. & H. R.R. Co., | 5% note dated July 1, 1912, to cover unpaid rental charges Mar. 31, 1897, to Nov. 1, 1911, for crossing under N. Y., N. H. & H. R.R. tracks. | 875 00 |
| Boston & Maine R.R., | 4% note dated July 1, 1910, account old dam abandoned. | 5,724 03 |
| Boston & Maine R.R., | 4% note dated May 3, 1913, account Car No. 2 and other work performed by that company. | 7,634 61 |
| Boston & Maine R.R., | 4% note dated May 6, 1916, outstanding indebtedness. | 2,796 06 |
| Total, | | $52,636 70 |

*Miscellaneous Accounts Payable.*

| Minor Accounts. | | |
|---|---|---|
| Adams Express Co., | Balance express account June, 1916, | $50 72 |
| Boston & Maine R.R., | Balance traffic account June, 1916, | 271 34 |
| N. Y., N. H. & H. R.R. Co., | Balance freight interchange account June, 1916, | 25 32 |
| Total, | | $347 38 |

## Depreciation, Road, Equipment and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $344 76 |
| Passenger and combination cars, depreciation, | – | 133 08 |
| Freight, express and mail cars, depreciation, | – | 66 84 |
| Service equipment, depreciation, | – | 16 32 |
| Electric equipment of cars, depreciation, | – | 128 40 |
| Balances at close of year: accrued depreciation, road and equipment, | $689 40 | – |
| Total, | $689 40 | $689 40 |

## Profit and Loss Statement.

| Item. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of fiscal period, p. 651, | $36,258 35 | – |
| Debit balance transferred from income account, p. 654, | 7,466 82 | – |
| Balance carried forward to balance sheet, p. 651, | – | $43,725 17 |
| Total, | $43,725 17 | $43,725 17 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 654, | | $10,774 81 | $332 44* |
| Railway operating expenses, p. 655, | | 11,176 81 | 4,829 91* |
| Net operating revenue, | | $402 00*d* | $4,497 47* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $300 68 | | |
| On earnings, | 94 95 | | |
| | | 395 63 | 1 67* |
| Gross income, | | $797 63*d* | $4,499 14* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 652, | | $4,650 00 | – |
| Interest on unfunded debt, p. 655, | | 2,019 19 | $16 82 |
| Total deductions from gross income, | | $6,669 19 | $16 82 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $7,466 82*d* | $4,482 32* |

*d* Deficit. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $2,513 65 | $46 50* |
| Baggage revenue, | 43 20 | 15 20* |
| Mail revenue, | 283 83 | 97 04* |
| Express revenue, | 615 31 | 35 46 |
| Milk revenue, | 1,246 87 | 328 48* |
| Freight revenue, | 4,647 87 | 110 11 |
| Total revenue from transportation, | $9,350 73 | $341 65* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Storage, | – | $4 95* |
| Rent of buildings and other property, | $17 00 | 7 00 |
| Power, | 1,400 08 | 16 |
| Miscellaneous, | 7 00 | 7 00 |
| Total revenue from other railway operations, | $1,424 08 | $9 21 |
| TOTAL OPERATING REVENUES, | $10,774 81 | $332 44* |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Maintenance of way, | $1,503 21 | $3,782 72* |
| Maintenance of electric lines, | 453 69 | 89 45 |
| Buildings, fixtures and grounds, | 22 35 | 22 35 |
| Old dam, Conway, abandoned, | 954 00 | – |
| Total way and structures, | $2,933 25 | $3,670 92* |
| **Equipment.** | | |
| Maintenance of cars, | $962 64 | $845 55 |
| Maintenance of electric equipment of cars, | 396 02 | 80 45 |
| Miscellaneous equipment expenses, | 13 15 | 6 56 |
| Depreciation of equipment, | 344 64 | 10 15* |
| Equipment retired, | – | 1,133 97* |
| Total equipment, | $1,716 45 | $211 56* |
| **Power.** | | |
| Power plant buildings, fixtures and grounds, | $6 13 | $2 04 |
| Maintenance of power equipment, | 103 68 | 472 35* |
| Power plant employees, | 1,525 06 | 129 29* |
| Fuel for power, | – | 511 86* |
| Other power supplies and expenses, | 61 57 | 9 91* |
| Total power, | $1,696 44 | $1,121 37* |
| **Conducting Transportation.** | | |
| Superintendence of transportation, | $1,046 67 | $3 34 |
| Conductors, motormen and trainmen, | 2,245 69 | 113 43* |
| Miscellaneous transportation expenses, | 698 36 | 80 14* |
| Total conducting transportation, | $3,990 72 | $190 23* |
| **General and Miscellaneous.** | | |
| General expenses, | $159 14 | $59 14 |
| Valuation expenses, | 467 84 | 467 84 |
| Injuries and damages, | 60 | 60 |
| Insurance, | 133 63 | 4 61* |
| Stationery and printing, | 62 74 | 32 80* |
| Rent of tracks and facilities, | 16 00 | 126 00* |
| Total general and miscellaneous, | $839 95 | $364 17 |
| **Recapitulation of Expenses.** | | |
| Way and structures, | $2,933 25 | $3,670 92* |
| Equipment, | 1,716 45 | 211 56* |
| Power, | 1,696 44 | 1,121 37* |
| Conducting transportation, | 3,990 72 | 190 23* |
| General and miscellaneous, | 839 95 | 364 17 |
| Grand Total Operating Expenses, | $11,176 81 | $4,829 91* |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 103.73 per cent.

## Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Demand 4% notes held by Boston & Maine R.R., | $1,975 44 |
| Demand 5% notes held by N. Y., N. H. & H. R.R. Co., | 43 75 |
| Total, | $2,019 19 |

RAILWAY OWNED AND OPERATED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 5.91 |
| Length of sidings, switches, etc., | .59 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 6.50 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Conway and Deerfield.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 19,683 |
| Freight, mail and express car-mileage, | 21,669 |
| Total car mileage, | 41,352 |
| Passenger car-hours, | 2,187 |
| Freight, mail and express car-hours, | 2,408 |
| Total car-hours, | 4,595 |
| Regular fare passengers carried, | 50,273 |
| Passenger revenue, p. 654, | $2,513 65 |
| Average fare, revenue passengers, | .05000 |
| Average fare, all passengers, | .05000 |
| Total revenue from transportation, p. 654, | 9,350 73 |
| Revenue from transportation per car-mile, | .22612 |
| Revenue from transportation per car-hour, | 2.03498 |
| Total revenue from other railway operations, p. 654, | 1,424 08 |
| Revenue from other railway operations per car-mile, | .03444 |
| Revenue from other railway operations per car-hour, | .30992 |
| Total operating revenues, p. 654, | 10,774 81 |
| Operating revenues per car-mile, | .26056 |
| Operating revenues per car-hour, | 2.34490 |
| Total operating expenses, p. 655, | 11,176 81 |
| Operating expenses per car-mile, | .27028 |
| Operating expenses per car-hour, | 2.43238 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 2 | – | 2 |
| Open passenger cars, | 1 | – | 1 |
| Total passenger cars, | 3 | – | 3 |
| Freight cars, | 1 | 17 | 18 |
| Combination cars (passenger, baggage, freight), | 1 | – | 1 |
| Snow plows, | 1 | – | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 6 | 17 | 23 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Number of ties used during the year, | 1,203 |
| Average cost per tie at distributing point (cents), | 48.8 |
| Number of motors June 30, 1916, | 12 |
| Total number of stockholders, | 106 |
| Total number of stockholders in Massachusetts, | 94 |
| Total amount of stock held in Massachusetts, | $94,800 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. H. HUSTIS,
A. S. CRANE,
GEO. O. FOSTER,
B. R. POLLOCK,
A. P. DELABARRE,
WM. J. HOBBS,
*Directors.*
H. R. WHEELER,
*Treasurer.*
J. F. TURNER,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1916. Then personally appeared the above-named J. H. Hustis, A. S. Crane, Geo. O. Foster, B. R. Pollock, A. P. Delabarre, H. R. Wheeler, J. F. Turner and Wm. J. Hobbs, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

J. R. DYER,
*Notary Public.*

# RETURN

OF THE

# EAST MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Bay State.]

## IDENTITY OF RESPONDENT.

Exact name of company making this report. East Middlesex Street Railway Company.

Date of organization. February 8, 1860, Acts of 1860, chapter 19.

The company was organized under the laws of the Commonwealth of Massachusetts.

The company is operated by the Bay State Street Railway Company, as lessee.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| John S. Bartlett, | 53 State St., Boston, Mass., | Nov. 16, 1915 | Nov. 16, 1916 |
| Frank H. Monks, | 35 Congress St., Boston, Mass., | Nov. 16, 1915 | Nov. 16, 1916 |
| Bentley W. Warren, | 30 State St., Boston, Mass., | Nov. 16, 1915 | Nov. 16, 1916 |
| Elwin C. Foster, | 46 Hanover St., Manchester, N. H., | Nov. 16, 1915 | Nov. 16, 1916 |
| Charles Williams, | Security Trust Bldg., Lynn, Mass., | Nov. 16, 1915 | Nov. 16, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | John S. Bartlett, | 53 State St., Boston, Mass. |
| Vice-President, | Bentley W. Warren, | 30 State St., Boston, Mass. |
| Treasurer and Clerk, | Frank H. Monks, | 35 Congress St., Boston, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed April 26, 1916, for declaration of dividend.

The total voting power of all security holders on June 30, 1916, was 2,977 votes. The total number of stockholders was 116.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Amos F. Breed estate, | 19 Union St., Lynn, Mass., | 150 | 150 |
| John S. Bartlett, | 53 State St., Boston, Mass., | 150 | 150 |
| Alice P. Brockway, | 131 Kilsyth Rd., Boston, Mass., | 75 | 75 |
| Wallace K. Butler, trustee, | Woods Hole, Mass., | 51 | 51 |
| Boston Safe Dep. & Tr. Co., trustees, | P. O. Box 5146, Boston, Mass., | 45 | 45 |
| Wm. Endicott et als., trustees, | P. O. Box 7, Boston, Mass., | 74 | 74 |
| Elwin C. Foster, | 46 Hanover St., Manchester, N. H., | 67 | 67 |
| Mary E. Hunt, | 215 Main St., Nashua, N. H., | 150 | 150 |
| Luther S. Johnson, | Lynn, Mass., | 54 | 54 |
| Mary M. Johnson et al., trustees, | 25 Exchange St., Lynn, Mass., | 50 | 50 |
| Ella A. Kimball, | 114 Nahant St., Lynn, Mass., | 50 | 50 |
| Grace G. Latimer, | 135 Devonshire St., Boston, Mass., | 60 | 60 |
| Elmer E. Monroe et als., trustees, | 125 Washington St., Brighton, Mass., | 60 | 60 |
| George H. Monks, | 67 Marlboro St., Boston, Mass., | 55 | 55 |
| Chas. J. Pickford estate, | 145 Munroe St., Lynn, Mass., | 50 | 50 |
| F. F. Stanley, trustee, | 79 Milk St., Boston, Mass., | 150 | 150 |
| A. P. Smith and P. L. Stackpole, trustees, | P. O. Box 3223, Boston, Mass., | 62 | 62 |
| H. F. Tapley et als., trustees, | 280 Ocean St., Lynn, Mass., | 125 | 125 |
| Theo. C. Tebbetts et al., trustees, | 37 Baltimore St., Lynn, Mass., | 150 | 150 |
| B. W. Warren et als., trustees, | 30 State St., Boston, Mass., | 133 | 133 |

There were 1,215 votes cast for the election of directors at the annual meeting held November 16, 1915, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $505,507 93 | Road and equipment, p, 660, | $505,507 93 | – |
| 2,033 56 | Other investments: bonds, p. 660, | 2,998 08 | $964 52 |
| $507,541 49 | Total investments, | $508,506 01 | $964 52 |
| | Current Assets. | | |
| $2,641 05 | Cash, | $2,020 03 | $621 02* |
| 83 32 | Miscellaneous accounts receivable, | 103 32 | 20 00 |
| $2,724 37 | Total current assets, | $2,123 35 | $601 02* |
| $510,265 86 | Grand Total, | $510,629 36 | $363 50 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $297,700 00 | Capital stock, p. 660, | $297,700 00 | - |
| | LONG-TERM DEBT. | | |
| $220,000 00 | Funded debt unmatured, p. 661, | $220,000 00 | - |
| | CURRENT LIABILITIES. | | |
| $20 00 | Matured interest, dividends and rents unpaid, | $20 00 | - |
| | CORPORATE SURPLUS. | | |
| $7,454 14*d* | Profit and loss (debit balance), | $7,090 64*d* | $363 50 |
| $510,265 86 | GRAND TOTAL, | $510,629 36 | $363 50 |

*d* Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $505,507 93 |
| Length of road owned (miles), | 16.03 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $31,535 11 |
| Length of track owned (miles), | 19.73 |
| Average investment per mile of track, | $25,621 28 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| Name of Issuing Company and Description of Security held. | Unpledged. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Town of Hopkinton, | $2,000 00 | $2,033 56 |
| San Diego, Cal., | 1,000 00 | 964 52 |
| GRAND TOTAL, | $3,000 00 | $2,998 08 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $300,000 | $297,700 | $297,700 | $297,700 | $297,700 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. | Total Discount on Actual Issues of Prior Years. | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | | | | | Matured and unpaid. | Accrued not yet due. |
| MISCELLANEOUS OBLIGATIONS. | | | | | | | | | | | |
| Plain bonds, . . | Sept. 1, 1898 | Sept. 1, 1918 | 5 | Sept. 1–Mar. 1 | $120,000 | $120,000 | $4,332[1] | $6,000 | $5,900 | $150 | $2,000 |
| Plain bonds, . . | Jan. 1, 1902 | Jan. 1, 1922 | 4 | Jan. 1–July 1 | 100,000 | 100,000 | 4,000 | 4,000 | 4,000 | 2,040 | – |
| GRAND TOTAL, . | . . . | . . . | . | . . . | $220,000 | $220,000 | $332[1] | $10,000 | $9,900 | $2,190 | $2,000 |

[1] Premium.

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 662, | – | $30,133 50 |
| Debit balance at beginning of fiscal period, p. 660, | $7,454 14 | – |
| Dividend appropriations of surplus, p. 662, | 29,770 00 | – |
| Balance carried forward to balance sheet, p. 660, | – | 7,090 64 |
| TOTAL, | $37,224 14 | $37,224 14 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 5 | $297,700 | $14,885 | Nov. 16, 1915 | May 1, 1916 |
| Common stock, | 5 | 297,700 | 14,885 | Nov. 16, 1915 | Nov. 1, 1916 |
| TOTAL, | | | $29,770 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 662, | $40,671 80 | $2 57 |
| Income from funded securities, p. 663, | 102 50 | 22 50 |
| Income from unfunded securities and accounts, | 42 25 | 19 78* |
| Gross income, | $40,816 55 | $5 29 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 661, | $10,000 00 | – |
| Maintenance of organization, lessor companies, | 671 80 | $2 57 |
| Miscellaneous debits, | 11 25 | 11 25 |
| Total deductions from gross income, | $10,683 05 | $13 82 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $30,133 50 | $8 53 |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| East Middlesex Street Ry. Co. | From Woburn to Revere and Saugus. | 16.03 | Bay State Street Ry. Co. | $40,671 80 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For details see report for year ending June 30, 1915.

INCOME FROM FUNDED SECURITIES.

| DESCRIPTION OF FUNDED SECURITY ON WHICH INTEREST WAS RECEIVED. | INTEREST PROVISIONS. Rate per Annum. | INTEREST PROVISIONS. Dates. | Date of Maturity. | Amount (at Par) to which Interest relates. | Amount credited to Income. |
|---|---|---|---|---|---|
| Town of Hopkinton, | 4% | Apr. 1 Oct. 1 | Apr., 1922 Apr., 1923 | $2,000 | $80 00 |
| City of San Diego, Cal., | 4½% | July 1 Jan. 1 | July, 1939 | 1,000 | 22 50 |
| TOTAL, | | | | | $102 50 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 16.03 |
| Length of second track, | 3.32 |
| Total length of main track, | 19.35 |
| Length of sidings, switches, etc., | .38 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 19.73 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Woburn, Stoneham, Melrose, Malden, Revere and Saugus.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 116 |
| Total number of stockholders in Massachusetts, | 103 |
| Total amount of stock held in Massachusetts, | $254,000 00 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| July 7, 1888, | $125,000 | ½ of 1 | $625 00 |
| Sept. 1, 1898, | 120,000 | .0361 | 4,332 00 |
| TOTAL, | | | $4,957 00 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| Mar. 15, 1892, | $25,000 | 4 | $1,000 00 |
| Mar. 17, 1892, | 20,000 | 4 | 800 00 |
| Mar. 23, 1892, | 20,000 | 4 | 800 00 |
| Mar. 26, 1892, | 20,000 | 4 | 800 00 |
| Apr. 16, 1892, | 15,000 | 4 | 600 00 |
| Total, | . . . | . . . | $4,000 00 |

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK H. MONKS,
CHARLES WILLIAMS,
JOHN S. BARTLETT,
E. C. FOSTER,
BENTLEY W. WARREN,
*Directors.*
FRANK H. MONKS,
*Treasurer.*

The Commonwealth of Massachusetts.

Suffolk, ss. Oct. 10, 1916. Then personally appeared the above-named Frank H. Monks, Charles Williams, John S. Bartlett, E. C. Foster and Bentley W. Warren, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FORREST H. ABBOTT,
*Justice of the Peace.*

# RETURN

OF THE

# EAST TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. East Taunton Street Railway Company.

Date of organization. June 27, 1898.

The company was organized under the laws of the Commonwealth of Massachusetts.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Michael A. Cavanaugh, | 162 Harrishof St., Roxbury, Mass., | July 6, 1915 | July 5, 1916 |
| Thomas F. Cavanaugh, | 16 Hodges Ave., Taunton, Mass., | July 6, 1915 | July 5, 1916 |
| Joseph B. Murphy, | 23 Summer St., Taunton, Mass., | July 6, 1915 | July 5, 1916 |
| James P. Dunn, | 418 Cohannet St., Taunton, Mass., | July 6, 1915 | July 5, 1916 |
| Henry P. Nawn, | 82 Savin St., Boston, Mass., | July 6, 1915 | July 5, 1916 |
| Charles R. Richmond, | Middleboro Ave., E. Taunton, Mass., | July 6, 1915 | July 5, 1916 |
| Stephen F. O'Hara, | 117 So. Main St., Middleboro, Mass., | July 6, 1915 | July 5, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Michael A. Cavanaugh, | 162 Harrishof St., Roxbury, Mass. |
| Vice-President, | Thomas F. Cavanaugh, | 16 Hodges Ave., Taunton, Mass. |
| Secretary, General Manager and General Supt., | James P. Dunn, | 418 Cohannet St., Taunton, Mass. |
| Treasurer, | Joseph B. Murphy, | 23 Summer St., Taunton, Mass. |
| General Counsel, | Arthur M. Alger, | Court St., Taunton, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 22, 1916, for declaration of dividend.

The total voting power of all security holders on June 30, 1916, was 978 votes. The total number of stockholders was 53.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Michael A. Cavanaugh, | 162 Harrishof St., Roxbury, Mass., | 99 | 99 |
| Thomas F. Cavanaugh, | 16 Hodges Ave., Taunton, Mass., | 99 | 99 |
| Joseph B. Murphy, | 23 Summer St., Taunton, Mass., | 99 | 99 |
| James P. Dunn, | 418 Cohannet St., Taunton, Mass., | 99 | 99 |
| William A. Gaston, | Shawmut Bank Bldg., Boston, Mass., | 100 | 100 |
| Henry P. Nawn, | 82 Savin St, Boston, Mass., | 99 | 99 |
| Peter H. Corr, | 123 Broadway, Taunton, Mass., | 99 | 99 |
| Charles R. Richmond, | Middleboro Ave., East Taunton, Mass., | 64 | 64 |
| Mrs. Edith A. Stewart, | 451 Beacon St., Boston, Mass., | 25 | 25 |
| Judith W. Hart, | 205 County St., Taunton, Mass., | 15 | 15 |
| Flora M. Williams, | 148 Hart St., Taunton, Mass., | 15 | 15 |
| Charles W. Sanders, | 231 Middleboro Ave., E. Taunton, Mass., | 14 | 14 |
| Henry Shove, | 61 Stevens St., E. Taunton, Mass., | 13 | 13 |
| William H. McKenna, | 17 Church St., Warren, R. I., | 16 | 16 |
| Stephen F. O'Hara, | 117 S. Main St., Middleboro, Mass., | 11 | 11 |
| Helen D. Dunbar, | 133 Hart St., Taunton, Mass., | 9 | 9 |
| Enos W. Hart, | 123 Hart St., Taunton, Mass., | 9 | 9 |
| Sarah E. Sanders, | 221 Middleboro Ave., E. Taunton, Mass., | 8 | 8 |
| Herbert Q. Presbrey, | 22 Berkley St., Taunton, Mass., | 6 | 6 |
| Mrs. Sybil White, | East Taunton, Mass., | 5 | 5 |

There were 396 votes cast for the election of directors at the annual meeting held July 6, 1915, at Taunton, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $190,103 55 | Road and equipment, p. 667, | $190,103 55 | - |
| | Current Assets. | | |
| $2,814 75 | Cash, | $4,452 57 | $1,637 82 |
| - | Special deposits, p. 667, | 5,000 00 | 5,000 00 |
| 11,125 00 | Loans and notes receivable, | 11,125 00 | - |
| 126 25 | Miscellaneous accounts receivable, | 71 75 | 54 50* |
| 556 25 | Interest, dividends and rents receivable, | 278 12 | 278 13* |
| $14,622 25 | Total current assets, | $20,927 44 | $6,305 19 |
| $204,725 80 | Grand Total, | $211,030 99 | $6,305 19 |

* Decrease.

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $98,500 00 | Capital stock, p. 667; total book liability at close of year, $110,000; respondent's holdings included, $12,200, | $97,800 00 | $700 00* |
| | Long-Term Debt. | | |
| $45,000 00 | Funded debt unmatured, p. 668, | $45,000 00 | - |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | CURRENT LIABILITIES. | | |
| $1,025 55 | Audited accounts and wages payable, | $949 46 | $76 09* |
| 750 00 | Accrued interest, dividends and rents payable, | 750 00 | – |
| 20 00 | Other current liabilities, | 20 00 | – |
| $1,795 55 | Total current liabilities, | $1,719 46 | $76 09* |
| | UNADJUSTED CREDITS. | | |
| $717 79 | Tax liability, | $717 75 | $0 04* |
| 3,733 52 | Accrued depreciation, road and equipment, p. 669, | 7,120 69 | 3,387 17 |
| $4,451 31 | Total unadjusted credits, | $7,838 44 | $3,387 13 |
| | CORPORATE SURPLUS. | | |
| $54,978 94 | Profit and loss (credit balance), | $58,673 09 | $3,694 15 |
| $204,725 80 | GRAND TOTAL, | $211,030 99 | $6,305 19 |

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $179,352 24 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 7,024 33 |
| Investment since June 30, 1914, | 3,726 98 |
| Total investment in road and equipment, | $190,103 55 |
| Length of road owned (miles), | 10.524 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $18,063 81 |
| Length of track owned (miles), | 10.700 |
| Average investment per mile of track, | $17,766 69 |

SPECIAL DEPOSITS.

| Name of Depositary. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| East Taunton St. Ry. Co., | Reserve to retire funded debt, | $5,000 00 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount reacquired after Actual Issue and held alive. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|---|
| | | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $110,000 | $110,000 | $12,200 | $97,800 | $110,000 | $110,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | | | | |
| MORTGAGE BONDS. First mort. gold bonds, | Mar. 20, 1900 | Mar. 20, 1920 | 5 | Mar. 1-Sept. 1 | $45,000 | $45,000 | $45,000 | $45,000 | $2,250 | $2,250 | $750 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $3,733 52 |
| Passenger and combination cars, depreciation, | – | 1,870 66 |
| Electric equipment of cars, depreciation, | – | 1,516 51 |
| Balances at close of year: accrued depreciation, road and equipment, | $7,120 69 | – |
| TOTAL, | $7,120 69 | $7,120 69 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 667, | – | $54,978 94 |
| Credit balance transferred from income account, p. 670, | – | 8,457 90 |
| Dividend appropriations of surplus, p. 669, | $4,763 75 | – |
| Balance carried forward to balance sheet, p. 667, | 58,673 09 | – |
| TOTAL, | $63,436 84 | $63,436 84 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Stock, | 1¼ | $98,500 00 | $1,231 25 | Sept. 23, 1915 | Sept. 30, 1915 |
| | 1¼ | 92,400 00 | 1,155 00 | Dec. 30, 1915 | Dec. 31, 1915 |
| | 1¼ | 92,400 00 | 1,155 00 | Mar. 23, 1916 | Mar. 31, 1916 |
| | 1¼ | 97,800 00 | 1,222 50 | June 29, 1916 | June 30, 1916 |
| TOTAL, | | | $4,763 75 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 670, | | $48,728 68 | $822 30* |
| Railway operating expenses, p. 671, | | 35,473 01 | 148 81* |
| Net revenue, railway operations, | | $13,255 67 | $673 49* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $91 16 | | |
| On capital stock, | 1,960 73 | | |
| On earnings, | 971 57 | | |
| Miscellaneous, | 80 56 | | |
| | | 3,104 02 | 31 62 |
| Operating income, | | $10,151 65 | $705 11* |

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from unfunded securities and accounts, p. 671, | $556 25 | – |
| Contributions from others, | – | $1,000 00* |
| Miscellaneous income, | – | 160 62* |
| Total nonoperating income, | $556 25 | $1,160 62* |
| Gross income, | $10,707 90 | $1,865 73* |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 668, | $2,250 00 | – |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $8,457 90 | $1,865 73* |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $48,578 68 | $822 30* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | 150 00 | – |
| TOTAL OPERATING REVENUES, | $48,728 68 | $822 30* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | – | $1,000 00* |
| Maintenance of way, | $3,519 12 | 353 33* |
| Maintenance of electric lines, | 306 00 | 160 29 |
| Buildings, fixtures and grounds, | 106 22 | 191 79* |
| Total way and structures, | $3,931 34 | $1,384 83* |
| EQUIPMENT. | | |
| Maintenance of cars, | $3,432 65 | $222 59 |
| Maintenance of electric equipment of cars, | 190 79 | 324 43* |
| Miscellaneous equipment expenses, | 572 40 | 66 94* |
| Depreciation of equipment, | 3,387 17 | 346 35* |
| Total equipment, | $7,583 01 | $515 13* |
| POWER. | | |
| Power purchased, | $10,357 98 | $722 98 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| CONDUCTING TRANSPORTATION. | | |
| Conductors, motormen and trainmen, | $7,943 33 | $50 15* |
| Miscellaneous transportation expenses, | 810 64 | 237 11* |
| Total conducting transportation, | $8,753 97 | $287 26* |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $1,687 36 | $1,029 81 |
| Injuries and damages, | 306 16 | 78 91 |
| Insurance, | 589 20 | 212 90 |
| Stationery and printing, | 524 62 | 6 67 |
| Rent of tracks and facilities, | 385 72 | 36* |
| Rent of equipment, | 1,353 65 | 12 50* |
| Total general and miscellaneous, | $4,846 71 | $1,315 43 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $3,931 34 | $1,384 83* |
| Equipment, | 7,583 01 | 515 13* |
| Power, | 10,357 98 | 722 98 |
| Conducting transportation, | 8,753 97 | 287 26* |
| General and miscellaneous, | 4,846 71 | 1,315 43 |
| GRAND TOTAL OPERATING EXPENSES, | $35,473 01 | $148 81* |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 72.79 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Taunton Invest. Trust, demand note, | June 30, 1915 | June 30, 1916 | $6,000 00 | $300 00 |
| Sharon Real Estate Co., demand note, | July 2, 1915 | July 2, 1916 | 5,125 00 | 256 25 |
| TOTAL, | | | | $556 25 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 10.524 | .724 | 11.248 | 11.248 |
| Length of sidings, switches, etc., | .176 | – | .176 | .176 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 10.700 | .724 | 11.424 | 11.424 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Lakeville and Middleborough.

### Mileage, Traffic and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger car mileage, | 164,967 |
| Passenger car-hours, | 16,225 |
| Regular fare passengers carried, | 1,039,929 |
| Employees and others carried free, | 26,856 |
| Passenger revenue, p. 670, | $48,578 68 |
| Average fare, revenue passengers, | .04671 |
| Total revenue from transportation, p. 670, | $48,578 68 |
| Revenue from transportation per car-mile, | .29447 |
| Revenue from transportation per car-hour, | 2.99406 |
| Total revenue from other railway operations, p. 670, | 150 00 |
| Revenue from other railway operations per car-mile, | .00090 |
| Revenue from other railway operations per car-hour, | .00924 |
| Total operating revenues, p. 670, | $48,728 68 |
| Operating revenues per car-mile, | .29538 |
| Operating revenues per car-hour, | 3.00330 |
| Total operating expenses, p. 671, | 35,473 01 |
| Operating expenses per car-mile, | .21503 |
| Operating expenses per car-hour, | 2.18631 |

### Description of Equipment.

| Class. | With Electric Equipment. | Total Number. |
|---|---|---|
| Closed passenger cars, | 4 | 4 |
| Open passenger cars, | 4 | 4 |
| Total passenger cars, | 8 | 8 |
| Work cars, | 1 | 1 |
| Snow plows, | 2 | 2 |
| Total Equipment of All Classes, | 11 | 11 |

### Sundry Statistical Information.

| | |
|---|---|
| Kilowatt hours purchased: direct current, | 477,492 |
| Rate per kilowatt hour purchased, average (cents), | .021 |
| Number of ties used during the year, | 1,405 |
| Average cost per tie at distributing point (cents), | 60 |
| Number of motors June 30, 1916, | 33 |
| Total number of stockholders, | 53 |
| Total number of stockholders in Massachusetts, | 51 |
| Total amount of stock held in Massachusetts, | $96,100 00 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | – | – | – | – | – |
| Employees, | – | – | – | – | – | – |
| Other persons, | – | – | – | 1 | – | 1 |
| Total, | – | – | – | 1 | – | 1 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Derailment of cars, | 5 |
| Alighting from cars: open cars, | 1 |
| Electrical troubles (controller or fuse blowout, etc.), | 1 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

M. A. CAVANAUGH,
THOMAS F. CAVANAUGH,
JOSEPH B. MURPHY,
JAMES P. DUNN,
H. P. NAWN,
STEPHEN F. O'HARA,
CHARLES R. RICHMOND,
*Directors.*
JOSEPH B. MURPHY,
*Treasurer.*
JAMES P. DUNN,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. TAUNTON, Oct. 10, 1916. Then personlly appeared the above-named M. A. Cavanaugh, Thomas F. Cavanaugh, Joseph B. Murphy, James P. Dunn, H. P. Nawn, Stephen F. O'Hara and Charles R. Richmond as directors, Joseph B. Murphy as treasurer, and James P. Dunn, as superintendent of the East Taunton Street Railway Company, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FREDERICK J. SMITH,
*Justice of the Peace.*

# RETURN

OF THE

# FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Fitchburg & Leominster Street Railway Company.

Date of organization. March 19, 1892.

The company was organized under the laws of the Commonwealth of Massachusetts, Acts of 1892, chapter 85.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Wesley W. Sargent, | Fitchburg, Mass., | Oct. 19, 1915 | Oct. 19, 1916 |
| Herbert I. Wallace, | Fitchburg, Mass., | Oct. 19, 1915 | Oct. 19, 1916 |
| Charles F. Baker, | Fitchburg, Mass., | Oct. 19, 1915 | Oct. 19, 1916 |
| Walter B. Clifford, | Fitchburg, Mass., | Oct. 19, 1915 | Oct. 19, 1916 |
| George N. Proctor,[1] | Fitchburg, Mass., | Oct. 19, 1915 | Oct. 19, 1916 |
| William E. Putney, | Fitchburg, Mass., | Oct. 19, 1915 | Oct. 19, 1916 |
| Thomas H. Shea, | Fitchburg, Mass., | Oct. 19, 1915 | Oct. 19, 1916 |

[1] Deceased June 8, 1916.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, Gen. Manager and General Supt., | Wesley W. Sargent, | Fitchburg, Mass. |
| Vice-President, | Herbert I. Wallace, | Fitchburg, Mass. |
| Secretary, | Charles F. Baker, | Fitchburg, Mass. |
| Treasurer, | Robert N. Wallis, | Fitchburg, Mass. |
| Gen. Counsel and Solicitor, | Baker & Baker, | Fitchburg, Mass. |
| General Auditor, | Eliab Parker, | 200 Devonshire St., Boston, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 4,500 votes. The total number of stockholders was 135.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| C. F. Baker, | Fitchburg, Mass., | 165 | 165 |
| G. R. Wallace, | Fitchburg, Mass., | 200 | 200 |
| A. A. Marshall, | Fitchburg, Mass., | 82 | 82 |
| M. H. Curley, | Boston, Mass., | 130 | 130 |
| M. R. Lyons, | Fitchburg, Mass., | 73 | 73 |
| Estate of G. N. Proctor, | Fitchburg, Mass., | 368 | 368 |
| C. F. Lamb, | Fitchburg, Mass., | 128 | 128 |
| T. H. Shea, | Fitchburg, Mass., | 171 | 171 |
| W. W. Sargent, | Fitchburg, Mass., | 605 | 605 |
| F. N. Bullock, trustee, | Fitchburg, Mass., | 135 | 135 |
| E. F. Ackley, | Fitchburg, Mass., | 83 | 83 |
| W. B. Clifford, | Fitchburg, Mass., | 79 | 79 |
| Dora L. Monroe, | Wollaston, Mass., | 78 | 78 |
| H. I. Wallace, | Fitchburg, Mass., | 300 | 300 |
| W. E. Putney, | Fitchburg, Mass., | 125 | 125 |
| First Congregational Society, | Leominster, Mass., | 135 | 135 |
| R. N. Wallis, | Fitchburg, Mass., | 66 | 66 |
| G. H. Cutler, | Fitchburg, Mass., | 54 | 54 |
| M. E. Cutler, | Fitchburg, Mass., | 54 | 54 |
| E. N. Cummings, | Fitchburg, Mass., | 50 | 50 |

There were 3,515 votes cast for the election of directors at the annual meeting held October 19, 1915, at Fitchburg, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $1,582,122 80 | Road and equipment, p. 677, | $1,585,518 21 | $3,395 41 |
| 1,712 00 | Miscellaneous physical property, p. 677, | 1,712 00 | – |
| 3,250 00 | Other investments: stocks, p. 677, | 3,250 00 | – |
| $1,587,084 80 | Total investments, | $1,590,480 21 | $3,395 41 |
| | Current Assets. | | |
| $47,745 57 | Cash, | $62,608 38 | $14,862 81 |
| 8,409 51 | Miscellaneous accounts receivable, | 7,717 45 | 692 06* |
| 54,899 31 | Material and supplies, | 56,883 00 | 1,983 69 |
| $111,054 39 | Total current assets, | $127,208 83 | $16,154 44 |
| | Unadjusted Debits. | | |
| $209 65 | Rents and insurance premiums paid in advance, | $674 94 | $465 29 |
| 13,075 16 | Other unadjusted debits, p. 678, | 11,409 90 | 1,665 26* |
| $13,284 81 | Total unadjusted debits, | $12,084 84 | $1,199 97* |
| $1,711,424 00 | Grand Total, | $1,729,773 88 | $18,349 88 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $450,000 00 | Capital stock, p. 678, | $450,000 00 | – |
| | LONG-TERM DEBT. | | |
| $400,000 00 | Funded debt unmatured, p. 679, | $400,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $804,000 00 | Loans and notes payable, p. 680, | $814,000 00 | $10,000 00 |
| 1,347 29 | Audited accounts and wages payable, | 6,746 69 | 5,399 40 |
| 1,301 59 | Miscellaneous accounts payable, p. 681, | 1,200 00 | 101 59* |
| 13,853 25 | Accrued interest, dividends and rents payable, | 13,268 98 | 584 27* |
| 1,732 22 | Other current liabilities, p. 681, | 355 96 | 1,376 26* |
| $822,234 35 | Total current liabilities, | $835,571 63 | $13,337 28 |
| | UNADJUSTED CREDITS. | | |
| $1,500 00 | Accrued depreciation, road and equipment, p. 681, | $3,000 00 | $1,500 00 |
| – | Other unadjusted credits, p. 681, | 1,511 23 | 1,511 23 |
| $1,500 00 | Total unadjusted credits, | $4,511 23 | $3,011 23 |
| | CORPORATE SURPLUS. | | |
| $37,689 65 | Profit and loss (credit balance), | $39,691 02 | $2,001 37 |
| $1,711,424 00 | GRAND TOTAL, | $1,729,773 88 | $18,349 88 |

* Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $102 00 | $22 30 | – | $22 30 | $124 30 |
| Right of way, | 38 80 | – | – | – | 38 80 |
| Grading, | 1,062 58 | 131 57 | – | 131 57 | 1,194 15 |
| Ties, | 120 25 | 145 93 | – | 145 93 | 266 18 |
| Rails, rail fastenings and joints, | 513 82 | 193 33 | $803 25 | 996 58 | 1,510 40 |
| Special work, | 609 00 | 295 84 | – | 295 84 | 904 84 |
| Track and roadway labor, | 557 63 | 219 01 | – | 219 01 | 776 64 |
| Paving, | 152 00 | – | – | – | 152 00 |
| Signals and interlocking apparatus, | – | – | 296 25 | 296 25 | 296 25 |
| Telephone and telegraph lines, | 80 05 | – | 244 38 | 244 38 | 324 43 |
| Poles and fixtures, | 75 03 | 67 28 | – | 67 28 | 142 31 |
| Distribution system, | 244 83 | 72 92 | – | 72 92 | 317 75 |
| Shops and carhouses, | 212 25 | – | – | – | 212 25 |
| Stations, miscellaneous buildings and structures, | 207 04 | – | – | – | 207 04 |
| Park and resort property, | 3,230 32 | – | 543 55 | 543 55 | 3,773 87 |
| Total, | $7,205 60 | $1,148 18 | $1,887 43 | $3,035 61 | $10,241 21 |
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $5,055 92 | – | $550 96 | $550 96 | $5,606 88 |
| Electric equipment of cars, | 736 43 | – | – | – | 736 43 |
| Furniture, | 61 00 | – | – | – | 61 00 |
| Miscellaneous equipment, | 438 27 | – | 263 00† | 263 00† | 175 27 |
| Total, | $6,291 62 | – | $287 96 | $287 96 | $6,579 58 |

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| POWER. | | | | | |
| Power plant buildings, | $401 08 | – | – | – | $401 08 |
| Power plant equipment, | 232 91 | – | – | – | 232 91 |
| Transmission system, | 57 93 | – | – | – | 57 93 |
| Total, | $691 92 | – | – | – | $691 92 |
| GENERAL AND MISCELLANEOUS. | | | | | |
| Law expenditures, | $37 25 | $71 84 | – | $71 84 | $109 09 |
| GRAND TOTAL, | $14,226 39 | $1,220 02 | $2,175 39 | $3,395 41 | $17,621 80 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $1,400,202 48 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 167,693 93 |
| Investment since June 30, 1914, | 17,621 80 |
| Total investment in road and equipment, | $1,585,518 21 |
| Length of road owned (miles), | 33.69 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $47,061 98 |
| Length of track owned (miles), | 41.27 |
| Average investment per mile of track, | $38,418 17 |

MISCELLANEOUS PHYSICAL PROPERTY.

| NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT. | Date of Acquisition. | Actual Money Cost to Respondent. | Amount at which carried on Respondent's Books at Close of Year. |
|---|---|---|---|
| Oliver House, | 1914 | $1,712 00 | $1,712 00 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Nashua Reservoir Co. (no dividend), | $3,250 00 | $3,250 00 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Book Value of Item at Close of Year. |
|---|---|
| Survey for projected line, | $5,272 48 |
| Trunk line sewer expenses, | 708 63 |
| Fitchburg Baseball Park, | 2,538 96 |
| Reconstruction, | 1,089 83 |
| Prepayment charges, | 1,800 00 |
| TOTAL, | $11,409 90 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $450,000 | $450,000 | $450,000 | $450,000 | $490,432 | $40,432 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| MORTGAGE BONDS. | | | | | | |
| Twenty-year first mortgage bonds, | Apr. 1, 1897 | Apr. 1, 1917 | 5 | Apr. 1–Oct. 1 | $150,000 00 | $150,000 00 |
| Twenty-year consolidated mortgage bonds, | Feb. 1, 1901 | Feb. 1, 1921 | 4½ | Feb. 1–Aug. 1 | 150,000 00 | 150,000 00 |
| Leominster, Shirley & Ayer first mortgage bonds, | Feb. 1, 1905 | Feb. 1, 1921 | 5 | Feb. 1–Aug. 1 | 100,000 00 | 100,000 00 |
| TOTAL FOR MORTGAGE BONDS, | | | | | $400,000 00 | $400,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Par Value of Evidences of Debt actually outstanding at Close of Year. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|
| | | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| MORTGAGE BONDS. | | | | | | |
| Twenty-year first mortgage bonds, | $150,000 00 | $150,000 00 | $150,000 00 | $7,500 00 | $7,500 00 | $1,875 00 |
| Twenty-year consolidated mortgage bonds, | 150,000 00 | 150,000 00 | 150,000 00 | 6,750 00 | 6,750 00 | 2,812 50 |
| Leominster, Shirley & Ayer first mortgage bonds, | 100,000 00 | 100,000 00 | 100,000 00 | 5,000 00 | 5,000 00 | 2,083 33 |
| TOTAL FOR MORTGAGE BONDS, | $400,000 00 | $400,000 00 | $400,000 00 | $19,250 00 | $19,250 00 | $6,770 83 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Warren Institution for Savings, | Note payable, | $20,000 00 |
| Worcester Five Cents Savings Bank, | Note payable, | 10,000 00 |
| Winchendon Savings Bank, | Note payable, | 10,000 00 |
| People's Savings Bank, Worcester, | Note payable, | 10,000 00 |
| Gardner Savings Bank, | Note payable, | 10,000 00 |
| Fitchburg Savings Bank, | Note payable, | 15,000 00 |
| Franklin Savings Bank, | Note payable, | 10,000 00 |
| New Bedford Institution for Savings, | Note payable, | 20,000 00 |
| Worcester Mechanics Savings Bank, | Note payable, | 10,000 00 |
| Winchendon Savings Bank, | Note payable, | 10,000 00 |
| People's Savings Bank, Worcester, | Note payable, | 15,000 00 |
| Warren Institution for Savings, | Note payable, | 10,000 00 |
| Lowell Institution for Savings, | Note payable, | 25,000 00 |
| Charlestown Five Cents Savings Bank, | Note payable, | 15,000 00 |
| Worcester North Savings Institution, | Note payable, | 15,000 00 |
| Estate of J. J. Coburn, | Note payable, | 4,000 00 |
| R. N. Wallis, treasurer, | Note payable, | 5,000 00 |
| Worcester County Institution for Savings, | Note payable, | 10,000 00 |
| Warren Five Cents Savings Bank, | Note payable, | 10,000 00 |
| R. N. Wallis, treasurer, | Note payable, | 5,000 00 |
| People's Savings Bank, Worcester, | Note payable, | 10,000 00 |
| Melrose Savings Bank, | Note payable, | 10,000 00 |
| Franklin Savings Bank, | Note payable, | 20,000 00 |
| Gardner Savings Bank, | Note payable, | 15,000 00 |
| Springfield Institution for Savings, | Note payable, | 10,000 00 |
| Milford Savings Bank, | Note payable, | 10,000 00 |
| Fitchburg Bank and Trust Co., | Note payable, | 15,000 00 |
| Springfield Institution for Savings, | Note payable, | 10,000 00 |
| North Middlesex Savings Bank, | Note payable, | 15,000 00 |
| Waltham Savings Bank, | Note payable, | 15,000 00 |
| Cambridgeport Savings Bank, | Note payable, | 10,000 00 |
| Fitchburg Bank & Trust Co., | Note payable, | 10,000 00 |
| First National Bank, Winchendon, | Note payable, | 10,000 00 |
| Fitchburg Savings Bank, | Note payable, | 10,000 00 |
| Lynn Five Cents Savings Bank, | Note payable, | 10,000 00 |
| Melrose Savings Bank, | Note payable, | 10,000 00 |
| First National Bank, Ayer, | Note payable, | 5,000 00 |
| Lynn Five Cents Savings Bank, | Note payable, | 5,000 00 |
| Marlborough Savings Bank, | Note payable, | 10,000 00 |
| Somerville Savings Bank, | Note payable, | 10,000 00 |
| Worcester Mechanics Savings Bank, | Note payable, | 10,000 00 |
| Citizens Savings Bank, Fall River, | Note payable, | 15,000 00 |
| Salem Five Cents Savings Bank, | Note payable, | 10,000 00 |
| Milton Savings Bank, | Note payable, | 10,000 00 |
| Worcester Five Cents Savings Bank, | Note payable, | 10,000 00 |
| Somerville Savings Bank, | Note payable, | 10,000 00 |
| Clinton Savings Bank, | Note payable, | 15,000 00 |
| Worcester Five Cents Savings Bank, | Note payable, | 10,000 00 |
| Fitchburg Savings Bank, | Note payable, | 25,000 00 |
| Worcester North Savings Bank, | Note payable, | 15,000 00 |
| New Bedford Five Cents Savings Bank, | Note payable, | 25,000 00 |
| Worcester Mechanics Savings Bank, | Note payable, | 10,000 00 |
| Chelsea Savings Bank, | Note payable, | 10,000 00 |
| Lynn Five Cents Savings Bank, | Note payable, | 10,000 00 |
| Springfield Institution for Savings, | Note payable, | 10,000 00 |
| Worcester Mechanics Savings Bank, | Note payable, | 10,000 00 |
| Cambridge Savings Bank, | Note payable, | 10,000 00 |
| Cambridgeport Savings Bank, | Note payable, | 15,000 00 |
| State Street Trust Co., | Note payable, | 15,000 00 |
| Bristol County Savings Bank, | Note payable, | 25,000 00 |
| Worcester Mechanics Savings Bank, | Note payable, | 10,000 00 |
| New Bedford Institution for Savings, | Note payable, | 15,000 00 |
| Athol Savings Bank, | Note payable, | 10,000 00 |
| Franklin Savings Bank, | Note payable, | 10,000 00 |
| Leominster Savings Bank, | Note payable, | 20,000 00 |
| Hingham Institution for Savings, | Note payable, | 5,000 00 |
| New Bedford Institution for Savings, | Note payable, | 5,000 00 |
| Melrose Savings Bank, | Note payable, | 10,000 00 |
| TOTAL, | | $814,000 00 |

SUNDRY CURRENT LIABILITIES — *Concluded.*

*Miscellaneous Accounts Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Whitney Park Co., | Use of land, | $1,200 00 |

*Other Current Liabilities.*

| | | | |
|---|---|---|---|
| Woodlot operation, | – | – | $355 96 |

SUNDRY UNADJUSTED CREDITS.

*Other Unadjusted Credits.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Tickets outstanding, | – – | $1,511 23 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $1,500 00 |
| Service equipment, depreciation, | – | 1,500 00 |
| Balances at close of year: accrued depreciation, road and equipment, | $3,000 00 | – |
| TOTAL, | $3,000 00 | $3,000 00 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 676, | – | $37,689 65 |
| Credit balance transferred from income account, p. 682, | – | 28,981 06 |
| Miscellaneous credits, | – | 52 19 |
| Dividend appropriations of surplus, p. 682, | $27,000 00 | – |
| Miscellaneous debits, | 31 88 | – |
| Balance carried forward to balance sheet, p. 676, | 39,691 02 | – |
| TOTAL, | $66,722 90 | $66,722 90 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 1½ | $450,000 | $6,750 | Sept. 14, 1915 | Sept. 24, 1915 |
| Common stock, | 1½ | 450,000 | 6,750 | Dec. 14, 1915 | Dec. 24, 1915 |
| Common stock, | 1½ | 450,000 | 6,750 | Mar. 14, 1916 | Mar. 24, 1916 |
| Common stock, | 1½ | 450,000 | 6,750 | June 14, 1916 | June 24, 1916 |
| TOTAL, | | | $27,000 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 683, | | $328,304 36 | $15,425 19 |
| Railway operating expenses, p. 684, | | 223,493 66 | 16,833 52 |
| Net operating revenue, | | $104,810 70 | $1,408 33* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $7,394 07 | | |
| On capital stock, | 3,662 95 | | |
| On earnings, | 6,700 92 | | |
| Miscellaneous, | 285 95 | | |
| | | 18,043 89 | 463 14* |
| Operating income, | | $86,766 81 | $945 19* |
| NONOPERATING INCOME. | | | |
| Net income from miscellaneous physical property, p. 683, | | $157 57 | $114 07 |
| Income from unfunded securities and accounts, p. 684, | | 1,661 71 | 616 86 |
| Total nonoperating income, | | $1,819 28 | $730 93 |
| Gross income, | | $88,586 09 | $214 26* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 679, | | $19,250 00 | – |
| Interest on unfunded debt, p. 684, | | 40,355 03 | $1,506 96* |
| Miscellaneous debits, | | – | 63 76* |
| Total deductions from gross income, | | $59,605 03 | $1,570 72* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $28,981 06 | $1,356 46 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $314,333 87 | $16,396 01 |
| Parlor, sleeping, dining and special car revenue, | 1,153 28 | 331 62 |
| Mail revenue, | 250 00 | – |
| Express revenue, | 10,633 71 | 20 56 |
| Total revenue from transportation, | $326,370 86 | $16,748 19 |

RAILWAY OPERATING REVENUES — *Concluded.*

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $900 00 | $7 50 |
| Rent of tracks and facilities, | – | 579 49* |
| Rent of equipment, | 377 52 | 550 89* |
| Rent of buildings and other property, | 48 00 | 6 00* |
| Power, | 607 98 | 194 12* |
| Total revenue from other railway operations, | $1,933 50 | $1,323 00* |
| TOTAL OPERATING REVENUES, | $328,304 36 | $15,425 19 |

* Decrease.

MISCELLANEOUS OPERATIONS.

| CLASS OF MISCELLANEOUS OPERATION. | Amount of Revenues for the Year. | Net Revenue for the Year. | Comparison with Net Revenue of Preceding Year (Increase). |
|---|---|---|---|
| Rent of house, | $157 57 | $157 57 | $114 07 |

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $1,513 21 | $6 18* |
| Maintenance of track and roadway, | 24,937 05 | 7,248 93 |
| Other maintenance of way, | 593 29 | 304 79 |
| Poles and fixtures, | 1,074 34 | 325 84 |
| Distribution system, | 3,016 30 | 33 33 |
| Miscellaneous electric line expenses, | 23 24 | 23 24 |
| Buildings, fixtures and grounds, | 324 90 | 199 20* |
| Total way and structures, | $31,482 33 | $7,730 75 |
| EQUIPMENT. | | |
| Superintendence of equipment, | $1,382 08 | $26 38 |
| Maintenance of cars, | 14,921 45 | 2,666 48 |
| Electric equipment of cars, | 8,693 90 | 843 85 |
| Miscellaneous equipment expenses, | 1,455 31 | 528 20 |
| Depreciation of equipment, | 1,500 00 | – |
| Total equipment, | $27,952 74 | $4,064 91 |
| POWER. | | |
| Power plant buildings, fixtures and grounds, | $111 58 | $328 65* |
| Power plant equipment, | 1,559 61 | 1,291 23* |
| Power plant employees, | 11,392 35 | 517 45 |
| Fuel for power, | 30,235 45 | 3,834 48 |
| Water for power, | 1,184 89 | 342 70 |
| Lubricants for power, | 952 45 | 84 73 |
| Miscellaneous power plant supplies and expenses, | 1,015 58 | 198 36 |
| Total power, | $46,451 91 | $3,357 84 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $5,207 22 | $564 83 |
| Passenger conductors, motormen and trainmen, | 64,696 87 | 3,822 33 |
| Freight and express conductors, motormen and trainmen, | 2,570 06 | 299 93 |
| Miscellaneous car-service employees and expenses, | 1,976 63 | 207 57* |
| Station employees and expenses, | 3,685 28 | 1,113 28* |
| Carhouse employees and expenses, | 3,754 51 | 220 74* |
| Loss and damage, | 21 15 | 16 72* |
| Other transportation expenses, | 730 84 | 1,013 52* |
| Total conducting transportation, | $82,642 56 | $2,115 26 |
| TRAFFIC. | | |
| Traffic expense, | $2,083 89 | $4,600 95* |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers and general office clerks, | $12,530 21 | $43 23 |
| General office supplies and expenses, | 1,243 19 | 804 18* |
| Law expenses, | 15 00 | 49 54* |
| Pensions and gratuities, | – | 96 00* |
| Miscellaneous general expenses, | 2,825 69 | 1,335 75 |
| Injuries and damages, | 10,568 67 | 3,500 14 |
| Insurance, | 2,069 79 | 338 91* |
| Stationery and printing, | 1,759 89 | 819 61 |
| Garage and stable expenses, | 1,900 09 | 274 72 |
| Rent of equipment, | – | 486 81* |
| Total general and miscellaneous, | $32,912 53 | $4,198 01 |
| Transportation for investment, Cr., | 32 30 | 32 30* |
| GRAND TOTAL OPERATING EXPENSES, | $223,493 66 | $16,833 52 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 68.07 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Interest on bank balances, | July 1, 1915 | June 30, 1916 | $1,661 71 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Short term notes, | $40,355 03 |

RAILWAY OWNED AND OPERATED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 33.69 |
| Length of second track, | 5.34 |
| Total length of main track, | 39.03 |
| Length of sidings, switches, etc., | 2.24 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 41.27 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Fitchburg, Leominster, Lunenburg, Shirley, Harvard and Ayer.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 1,101,788 |
| Freight, mail and express car mileage, | 16,860 |
| Total car mileage, | 1,118,648 |
| Passenger car-hours, | 118,026 |
| Freight, mail and express car-hours, | 4,287 |
| Total car-hours, | 122,313 |
| Regular fare passengers carried, | 6,426,539 |
| Free transfer passengers carried, | 1,045,710 |
| Total passengers carried, | 7,472,249 |
| Employees and others carried free, | 155,117 |
| Passenger revenue, p. 682, | $314,333 87 |
| Average fare, revenue passengers, | .04891 |
| Average fare, all passengers (including transfer passengers), | .04207 |
| Total revenue from transportation, p. 682, | 326,370 86 |
| Revenue from transportation per car-mile, | .29176 |
| Revenue from transportation per car-hour, | 2.66833 |
| Total revenue from other railway operations, p. 683, | 1,933 50 |
| Revenue from other railway operations per car-mile, | .00173 |
| Revenue from other railway operations per car-hour, | .01581 |
| Total operating revenues, p. 683, | 328,304 36 |
| Operating revenues per car-mile, | .29348 |
| Operating revenues per car-hour, | 2.68413 |
| Total operating expenses, p. 684, | 223,493 66 |
| Operating expenses per car-mile, | .19979 |
| Operating expenses per car-hour, | 1.82723 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 30 | – | 30 |
| Open passenger cars, | 24 | – | 24 |
| Total passenger cars, | 54 | – | 54 |
| Freight cars, | 1 | – | 1 |
| Express cars, | 3 | – | 3 |
| Work cars, | 4 | 1 | 5 |
| Snow plows, | 3 | – | 3 |
| Sweepers, | 1 | – | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 66 | 1 | 67 |

### Sundry Statistical Information.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 91 |
| Number of tons burned, | 5,962.1290 |
| Total kilowatt hours generated (not including substation generation), | 4,704,460 |
| Total kilowatt hours delivered to line at station switchboards: | |
| Alternating current, | 25,920 |
| Direct current, | 4,678,540 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, July 4, 1915, | 18,940 |
| Minimum, September 26, 1915, | 8,580 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, 5 to 6 P.M., March 8, 1916, | 1,320 |
| Minimum, 5 to 6 A.M., July 25, 1915, | 20 |
| Kilowatt hours sold: | |
| Alternating current, | 763 |
| Direct current, | 9,215 |
| Rate per kilowatt hour sold, average (cents): | |
| Direct current, | 8 |
| Alternating current, | 12 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 4,669,325 |
| Number of ties used during the year, | 4,999 |
| Average cost per tie at distributing point (cents), | 58 |
| Number of motors June 30, 1916, | 183 |
| Total number of stockholders, | 135 |
| Total number of stockholders in Massachusetts, | 127 |
| Total amount of stock held in Massachusetts, | $440,500 00 |

### Premiums and Discounts on Capital Stock and Bonds.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| Date of Sale. | Number of Shares. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| 1900, | 1,000 | 40.432 | $40,432 00 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 9 | 1 | 4 | 1 | 13 |
| Employees, | – | – | – | – | – | – |
| Other persons, | – | – | – | – | – | – |
| Total, | – | 9 | 1 | 4 | 1 | 13 |

### Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 42 |
| Collision with persons, | 3 |
| Collision with cars, | 3 |
| Derailment of cars, | 11 |
| Split switch, no derailment, | 1 |
| Boarding cars: | |
| Open cars, | 5 |
| Box cars, | 9 |
| Semi-cars, | 2 |
| Alighting from cars: | |
| Open cars, | 51 |
| Box cars, | 8 |
| Semi-cars, | 7 |
| Fell in or on cars, | 2 |
| Injured on running board of open car, | 1 |
| Electrical troubles (controller or fuse blowout, etc.), | 1 |
| Injured by falling window, register, light bulbs, etc., | 1 |
| Caught in closing doors, | 2 |
| Stealing ride, | 2 |
| Broken glass, | 28 |
| Equipment, | 7 |
| Miscellaneous, | 35 |
| Injuries to employees, | 17 |

### Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WESLEY W. SARGENT,
CHARLES F. BAKER,
T. H. SHEA,
WILLIAM E. PUTNEY,
HERBERT I. WALLACE,
*Directors.*
ROBERT N. WALLIS,
*Treasurer and Chief Accounting Officer.*
WESLEY W. SARGENT,
*Superintendent.*

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The Commonwealth of Massachusetts.

Worcester, ss. Sept. 29, 1916. Then personally appeared the above-named Wesley W. Sargent, Charles F. Baker, T. H. Shea, William E. Putney, Herbert I. Wallace and Robert N. Wallis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EMERSON W. BAKER,
*Justice of the Peace.*

# RETURN

OF THE

# HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Holyoke Street Railway Company.

The company was organized under the General Laws of the Commonwealth of Massachusetts, chapter 113.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Frederick Harris, | Springfield, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |
| N. D. Winter, | Springfield, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |
| C. E. Mackintosh, | Holyoke, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |
| J. F. Sullivan, | Holyoke, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |
| L. D. Pellissier, | Holyoke, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |
| E. P. Bartlett, | Pelham, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President and Gen. Manager, | L. D. Pellissier, | Canal St., Holyoke, Mass. |
| Secretary and Treasurer, | S. D. Nevin, | Canal St., Holyoke, Mass. |
| General Counsel, | W. H. Brooks, | Holyoke, Mass. |
| Mechanical Superintendent, | F. M. Weld, | Canal St., Holyoke, Mass. |
| General Superintendent, | G. H. Hunter, | Canal St., Holyoke, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 24, 1916, for declaration of dividend.

The total voting power of all security holders on June 24, 1916 was 13,420 votes. The total number of stockholders was 378.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Springfield Fire & Marine Ins. Co., | Springfield, Mass., | 1,050 | 1,050 |
| Joseph A. Skinner, | Holyoke, Mass., | 855 | 855 |
| Joseph A. Wesson, | Springfield, Mass., | 578 | 578 |
| Walter H. Wesson, | Springfield, Mass., | 401 | 401 |
| Samuel R. Whiting, | Holyoke, Mass., | 361 | 361 |
| Wm. F. Whiting, | Holyoke, Mass., | 261 | 261 |
| Estate of J. G. Mackintosh, | Holyoke, Mass., | 250 | 250 |
| K. L. Dunn, trustee,[1] | Springfield, Mass., | 200 | 200 |
| Wm. Patton, | Springfield, Mass., | 180 | 180 |
| Emerson C. Dibble, | Southwick, Mass., | 166 | 166 |
| Frederick Harris, | Springfield, Mass., | 155 | 155 |
| Chas. C. Jenks, | Holyoke, Mass., | 150 | 150 |
| Louis D. Pellissier, | Holyoke, Mass., | 142 | 142 |
| L. S. Stowe, | Springfield, Mass., | 140 | 140 |
| Rev. P. B. Phelan, | Holyoke, Mass., | 138 | 138 |
| Dr. S. A. Mahoney, | Holyoke, Mass., | 134 | 134 |
| Henry L. Whitcomb, | Springfield, Mass., | 133 | 133 |
| Rt. Rev. T. D. Beaven, | Springfield, Mass., | 127 | 127 |
| George W. Messier, | Holyoke, Mass., | 125 | 125 |
| Joseph Metcalf, | Holyoke, Mass., | 125 | 125 |

[1] Trustee estate of Michael Dunn.

There were 7,535 votes cast for the election of directors at the annual meeting held January 18, 1916, at Holyoke, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $2,881,128 76 | Road and equipment, p. 691, | $2,960,796 72 | $79,667 96 |
| | Current Assets. | | |
| $129,976 63 | Cash, | $39,829 28 | $90,147 35* |
| 18,375 06 | Miscellaneous accounts receivable, | 5,431 65 | 12,943 41* |
| 71,007 82 | Material and supplies, | 87,419 64 | 16,411 82 |
| $219,359 51 | Total current assets, | $132,680 57 | $86,678 94* |
| | Unadjusted Debits. | | |
| $4,232 86 | Rents and insurance premiums paid in advance, | $3,885 80 | $347 06* |
| $3,104,721 13 | Grand Total, | $3,097,363 09 | $7,358 04* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $1,342,000 00 | Capital stock, p. 692, | $1,342,000 00 | – |
| 276,160 00 | Premium on capital stock, p. 691, | 276,160 00 | – |
| $1,618,160 00 | Total stock, | $1,618,160 00 | – |
| | LONG-TERM DEBT. | | |
| $1,200,000 00 | Funded debt unmatured, p. 693, | $1,200,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $62,721 23 | Loans and notes payable, p. 694, | $67,857 29 | $5,136 06 |
| 42,467 16 | Audited accounts and wages payable, | 44,102 74 | 1,635 58 |
| 69,312 70 | Accrued interest, dividends and rents payable, | 56,826 87 | 12,485 83* |
| $174,501 09 | Total current liabilities, | $168,786 90 | $5,714 19* |
| | UNADJUSTED CREDITS. | | |
| $30,344 50 | Premium on funded debt, p. 691, | $24,897 86 | $5,446 64* |
| 22,051 41 | Operating reserves, p. 694, | 18,847 39 | 3,204 02* |
| 59,035 46 | Accrued depreciation, road and equipment, p. 694, | 65,341 06 | 6,305 60 |
| – | Other unadjusted credits, p. 694, | 500 00 | 500 00 |
| $111,431 37 | Total unadjusted credits, | $109,586 31 | $1,845 06* |
| | CORPORATE SURPLUS. | | |
| $628 67 | Profit and loss (credit balance), | $829 88 | $201 21 |
| $3,104,721 13 | GRAND TOTAL, | $3,097,363 09 | $7,358 04* |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $177 73 | $322 74 | $196 26 | $519 00 | $696 73 |
| Right of way, | – | – | 316 86 | 316 86 | 316 86 |
| Other land used in electric railway operations, | – | – | 740 50 | 740 50 | 740 50 |
| Grading, | – | – | 162 01 | 162 01 | 162 01 |
| Ballast, | 5,029 99 | 336 15 | 607 67 | 943 82 | 5,973 81 |
| Ties, | 686 00 | 569 71 | 324 33 | 894 04 | 1,580 04 |
| Rails, rail fastenings and joints, | 7,401 27 | 3,027 80 | 926 39 | 3,954 19 | 11,355 46 |
| Special work, | 2,843 78 | 244 34 | 4,092 90 | 4,337 24 | 7,181 02 |
| Track and roadway labor, | 1,478 62 | 2,513 57 | 1,995 74 | 4,509 31 | 5,987 93 |
| Paving, | 3,621 85 | 703 89 | 456 85 | 1,160 74 | 4,782 59 |
| Bridges, trestles and culverts, | – | – | 292 92 | 292 92 | 292 92 |
| Signals and interlocking apparatus, | 398 28 | – | 256 47 | 256 47 | 654 75 |
| Poles and fixtures, | – | 15 25 | 610 97 | 626 22 | 626 22 |
| Distribution system,[1] | 6,611 02 | 195 30 | { 3,472 79<br>5,793 20† | 3,668 09<br>5,793 20† | 10,279 11<br>5,793 20† |
| Shops and carhouses, | 127,096 47 | – | – | – | 127,096 47 |
| Stations, miscellaneous buildings and structures, | – | – | 3,143 82 | 3,143 82 | 3,143 82 |
| Park and resort property, | 2,946 93 | – | 3,977 08 | 3,977 08 | 6,924 01 |
| Other expenditures, way and structures, | 42,153 50 | 539 77 | 211 88 | 751 65 | 42,905 15 |
| Total, | $200,445 44 | $8,468 52 | $15,992 24 | $24,460 76 | $224,906 20 |

[1] Erroneously reported last year. Transferred from distribution system to transmission this year.

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $4,587 99 | – | $4,567 04 | $4,567 04 | $9,155 03 |
| Service equipment, | – | – | 2,518 30 | 2,518 30 | 2,518 30 |
| Electric equipment of cars, | – | – | 5,073 37 | 5,073 37 | 5,073 37 |
| Shop equipment, | 22,606 72 | – | 796 78 | 796 78 | 23,403 50 |
| Furniture, | 449 45 | – | 522 86 | 522 86 | 972 31 |
| Miscellaneous equipment,[1] | 4,387 54 | – | 31 73† | 31 73† | 4,355 81 |
| Total, | $32,031 70 | – | $13,446 62 | $13,446 62 | $45,478 32 |
| POWER. | | | | | |
| Power plant buildings, | $44,685 99 | – | $17,029 95 | $17,029 95 | $61,715 94 |
| Power plant equipment, | 168,241 23 | – | 260 00† | 260 00† | 167,981 23 |
| Substation equipment, | – | – | 9,158 77 | 9,158 77 | 9,158 77 |
| Transmission system, | – | – | 6,279 67 | 6,279 67 | 6,279 67 |
| Total, | $212,927 22 | – | $32,208 39 | $32,208 39 | $245,135 61 |
| GENERAL AND MISCELLANEOUS. | | | | | |
| Interest during construction, | – | – | $9,552 19 | $9,552 19 | $9,552 19 |
| GRAND TOTAL, | $445,404 36 | $8,468 52 | $71,199 44 | $79,667 96 | $525,072 32 |

[1] Miscellaneous equipment was credited with horses sold. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $1,899,529 74 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 536,194 66 |
| Investment since June 30, 1914, | 525,072 32 |
| Total investment in road and equipment, | $2,960,796 72 |
| Length of road owned (miles), | 57.423 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $51,561 16 |
| Length of track owned (miles), | 71.309 |
| Average investment per mile of track, | $41,520 65 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Total Discount suffered on Actual Issues made during Year. | Premium Unextinguished at Close of Year. |
|---|---|---|---|
| First mortgage bonds, | $27,684 50 | $5,446 64 | $22,237 86 |
| Debenture bonds, | 2,660 00 | – | 2,660 00 |
| Total, | $30,344 50 | $5,446 64 | $24,897 86 |
| Capital stock, | 276,160 00 | – | 276,160 00 |
| GRAND TOTAL, | $306,504 50 | $5,446 64 | $301,057 86 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $1,342,000 | $1,342,000 | $1,342,000 | $1,342,000 | $1,618,160 | $276,160 |

## Unmatured Funded Debt Other than Equipment Obligations.

| Name and Character of Obligation. | Nominal Date of Issue. | Date of Maturity. | Interest Provisions. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| Mortgage Bonds. | | | | | | | |
| First mortgage bonds, | Apr. 1, 1915 | Apr. 1, 1935 | 5 | Apr. 1–Oct. 1 | $850,000 00 | $850,000 00 | $850,000 00 |
| Miscellaneous Obligations. | | | | | | | |
| Debenture bonds, | Apr. 1, 1900 | Apr. 1, 1920 | 5 | Apr. 1–Oct. 1 | $85,000 00 | $85,000 00 | $350,000 00 |
| Debenture bonds, | Apr. 1, 1903 | Apr. 1, 1923 | 5 | Apr. 1–Oct. 1 | 265,000 00 | 265,000 00 | – |
| Total, | | | | | $350,000 00 | $350,000 00 | $350,000 00 |
| Grand Total, | | | | | $1,200,000 00 | $1,200,000 00 | $1,200,000 00 |

## Unmatured Funded Debt Other than Equipment Obligations — *Concluded.*

| Name and Character of Obligation. | Evidences of Debt actually issued Prior to Present Year. | | Total Premium on Actual Issues of Prior Years. | Discount on Actual Issues of Present Year. | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | |
| Mortgage Bonds. | | | | | | | |
| First mortgage bonds, | $850,000 00 | $872,237 86 | $27,684 50 | $5,446 64 | $42,500 00 | $42,500 00 | $10,625 00 |
| Miscellaneous Obligations. | | | | | | | |
| Debenture bonds, | $350,000 00 | $352,660 00 | $2,660 00 | – | $17,500 00 | $17,500 00 | $4,375 00 |
| Debenture bonds, | – | – | – | – | – | – | – |
| Total, | $350,000 00 | $352,660 00 | $2,660 00 | – | $17,500 00 | $17,500 00 | $4,375 00 |
| Grand Total, | $1,200,000 00 | $1,224,897 86 | $30,344 50 | $5,446 64 | $60,000 00 | $60,000 00 | $15,000 00 |

### Security for Unmatured Funded Debt.

First mortgage on all property of the company.

### Sundry Current Liabilities.

*Loans and Notes Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Holyoke National Bank, | Notes payable due Sept. 5, 1916, | $5,000 00 |
| Henry E. Gaylord, | Notes payable due Jan. 5, 1917, | 5,000 00 |
| Mt. Tom R.R. Co., | Notes payable due June 30, 1917, | 2,857 29 |
| Holyoke National Bank, | Notes payable due July 3, 1916, | 15,000 00 |
| Hadley Falls National Bank, | Notes payable due July 3, 1916, | 10,000 00 |
| Springfield Safe Deposit & Tr. Co., | Notes payable due July 3, 1916, | 15,000 00 |
| Springfield Safe Deposit & Tr. Co., | Notes payable due Sept. 19, 1916, | 15,000 00 |
| Total, | | $67,857 29 |

### Sundry Unadjusted Credits.

*Operating Reserves.*

| Name of Subaccount. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Reserve for accidents, | Provision for meeting extraordinary injuries and damages. | $18,847 39 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Reserve for unpresented tickets, | Represents tickets sold but not returned as fares. | $500 00 |

### Depreciation, Road, Equipment and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $59,035 46 |
| Amounts charged to operating expenses for possible depreciation, | – | 6,305 60 |
| Balances at close of year: accrued depreciation, road and equipment, | $65,341 06 | – |
| Total, | $65,341 06 | $65,341 06 |

### Profit and Loss Statement.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 690, | – | $628 67 |
| Credit balance transferred from income account, p. 695, | – | 87,106 53 |
| Miscellaneous credits, p. 698, | – | 4,329 29 |
| Dividend appropriations of surplus, p. 695, | $80,520 00 | – |
| Miscellaneous debits, p. 698, | 10,714 61 | – |
| Balance carried forward to balance sheet, p. 690, | 829 88 | – |
| Total, | $92,064 49 | $92,064 49 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Capital stock, | 3 | $1,342,000 | $40,260 | Dec. 28, 1915 | Jan. 1, 1916 |
| Capital stock, | 3 | 1,342,000 | 40,260 | June 28, 1916 | July 1, 1916 |
| TOTAL, | | | $80,520 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 696, | | $617,327 87 | $22,598 89* |
| Railway operating expenses, p. 697, | | 423,128 98 | 26,657 15* |
| Net operating revenue, | | $194,198 89 | $4,058 26 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $22,124 36 | | |
| On capital stock, | 13,175 87 | | |
| On earnings, | 10,710 45 | | |
| | | 46,010 68 | $5,021 89* |
| Operating income, | | $148,188 21 | $9,080 15 |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, p. 697, | | $935 36 | $1,566 78* |
| Miscellaneous income, p. 697, | | 5,492 29 | 1,205 52* |
| Total nonoperating income, | | $6,427 65 | $2,772 30* |
| Gross income, | | $154,615 86 | $6,307 85 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Rent for leased roads, p. 697, | | $6,000 00 | - |
| Interest on funded debt, p. 693, | | 60,000 00 | $22,895 83 |
| Interest on unfunded debt, p. 698, | | 1,509 33 | 7,461 41* |
| Total deductions from gross income, | | $67,509 33 | $15,434 42 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $87,106 53 | $9,126 57* |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $594,866 24 | $20,571 19* |
| Parlor, sleeping, dining and special car revenue, | 3,549 89 | 966 91* |
| Mail revenue, | 1,620 32 | 267 97 |
| Milk revenue, | 2,751 65 | 671 29 |
| Freight revenue, | 11,739 59 | 643 89* |
| Total revenue from transportation, | $614,527 69 | $21,242 73* |

* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $1,516 92 | $1,245 52* |
| Rent of tracks and facilities, | 1,140 84 | 24 96* |
| Rent of buildings and other property, | 142 42 | 85 68* |
| Total revenue from other railway operations, | $2,800 18 | $1,356 16* |
| TOTAL OPERATING REVENUES, | $617,327 87 | $22,598 89* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $4,116 81 | $2,909 65 |
| Maintenance of track and roadway, | 38,644 24 | 12,247 11* |
| Other maintenance of way, | 9,232 62 | 7,065 60 |
| Poles and fixtures, | 3,192 79 | 1,990 57 |
| Distribution system, | 4,123 41 | 1,720 27 |
| Miscellaneous electric line expenses, | 28 89 | 2,648 38* |
| Buildings, fixtures and grounds, | 1,222 64 | 188 09 |
| Total way and structures, | $60,561 40 | $1,021 31* |
| EQUIPMENT. | | |
| Superintendence of equipment, | $1,842 42 | $328 02* |
| Maintenance of cars, | 20,925 07 | 6,917 05 |
| Electric equipment of cars, | 16,890 26 | 770 77* |
| Miscellaneous equipment expenses, | 2,014 37 | 346 68 |
| Depreciation of equipment, | 6,305 60 | 83 92 |
| Total equipment, | $47,977 72 | $6,248 86 |
| POWER. | | |
| Power plant buildings, fixtures and grounds, | $526 70 | $526 70 |
| Power plant equipment, | 2,050 61 | 104 37* |
| Transmission system, | – | 40 24* |
| Power plant employees, | 18,783 88 | 2,816 27* |
| Fuel for power, | 42,296 09 | 6,116 63* |
| Water for power, | 130 14 | 84 09 |
| Lubricants for power, | 1,718 86 | 90 86* |
| Miscellaneous power plant supplies and expenses, | 1,523 31 | 454 47 |
| Substation supplies and expenses, | 77 | 77 |
| Power purchased, | 4,596 77 | 9,468 95* |
| Total power, | $71,627 13 | $17,571 29* |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $7,752 17 | $2,530 83 |
| Passenger conductors, motormen and trainmen, | 137,207 50 | 7,516 66* |
| Freight and express conductors, motormen and trainmen, | 2,459 27 | 1,482 93 |
| Miscellaneous car-service employees and expenses, | 5,042 71 | 422 35 |
| Station employees and expenses, | 357 65 | 357 65 |
| Carhouse employees and expenses, | 15,934 23 | 4,634 11* |
| Other transportation expenses, | 204 99 | 2,410 95* |
| Total conducting transportation, | $168,958 52 | $9,767 96* |
| TRAFFIC. | | |
| Traffic expense, | $1,294 13 | $10,865 90 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers and general office clerks, | $21,203 29 | $1,296 72 |
| General office supplies and expenses, | 450 61 | 386 33* |
| Law expenses, | 15,353 25 | 7,153 25 |
| Miscellaneous general expenses, | 17,922 77 | 12,363 59 |
| Injuries and damages, | 3,575 86 | 33,392 44* |
| Insurance, | 10,105 43 | 2,173 64* |
| Stationery and printing, | 1,486 53 | 885 41* |
| Store expenses, | 1,462 54 | 1,136 71 |
| Garage and stable expenses, | 889 22 | 278 73* |
| Rent of tracks and facilities, | 260 58 | 245 07* |
| Total general and miscellaneous, | $72,710 08 | $15,411 35* |
| GRAND TOTAL OPERATING EXPENSES, | $423,128 98 | $26,657 15* |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 68.54 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on bank accounts, | July 1, 1915 | June 30, 1916 | Various | $935 36 |

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Gross Receipt. | Net Miscellaneous Income. |
|---|---|---|
| Sale of sand and gravel, | $5,492 29 | $5,492 29 |

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Guaranteed Dividends on Stocks. |
|---|---|---|---|
| Mt. Tom Railroad, | Mt. Tom Railroad Co., | $6,000 00 | $6,000 00 |

ABSTRACTS OF LEASEHOLD CONTRACTS.

Under terms of lease dated June 1, 1897, the Holyoke Street Railway Company agrees to pay $6,000 per annum to the stockholders of the Mount Tom Railroad Company in the form of dividends. Said lease expires June 1, 1922.

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Notes payable to banks and individuals for money borrowed, | $1,509 33 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Accounts payable prior to June 30, 1915, charged off. Minor items (4), | – | $829 29 |
| Ellis title and conveyances bill, June 30, 1915, charged to operating instead of prepaid accounts, | – | 3,500 00 |
| Internal Revenue tax for year ending June 30, 1915, | $1,023 63 | – |
| Errors in inventory June 30, 1915, revealed this year, | 7,775 73 | – |
| To provide for tickets uncollected, | 500 00 | – |
| Accounts receivable of June 30, 1915, charged off as being untrue, | 1,415 25 | – |
| TOTAL, | $10,714 61 | $4,329 29 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Held under Lease or Contract (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 57.423 | .900 | 58.323 | 58.323 |
| Length of second track, | 8.498 | – | 8.131 | 8.131 |
| Total length of main track, | 65.921 | .900 | 66.454 | 66.454 |
| Length of sidings, switches, etc., | 5.388 | .100 | 5.488 | 5.488 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 71.309 | 1.000 | 72.309 | 72.309 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke, Chicopee, South Hadley, Granby, Amherst, Pelham and Sunderland.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 2,068,523 |
| Freight, mail and express car mileage, | 35,346 |
| Total car mileage, | 2,103,869 |
| Passenger car-hours, | 210,649 |
| Freight, mail and express car-hours, | 5,486 |
| Total car-hours, | 216,135 |
| Regular fare passengers carried, | 11,930,061 |
| Free transfer passengers carried, | 1,270,515 |
| Total passengers carried, | 13,200,576 |

MILEAGE, TRAFFIC, AND MISCELLANEOUS STATISTICS — *Concluded.*

| | Number or Amount. |
|---|---|
| Passenger revenue, p. 695, | $594,866 24 |
| Average fare, revenue passengers, | .04986 |
| Average fare, all passengers (including transfer passengers), | .04507 |
| Total revenue from transportation, p. 695, | 614,527 69 |
| Revenue from transportation per car-mile, | .29209 |
| Revenue from transportation per car-hour, | 2.84326 |
| Total revenue from other railway operations, p. 696, | 2,800 18 |
| Revenue from other railway operations per car-mile, | .00133 |
| Revenue from other railway operations per car-hour, | .01296 |
| Total operating revenues, p. 696, | 617,327 87 |
| Operating revenues per car-mile, | .29342 |
| Operating revenues per car-hour, | 2.85621 |
| Total operating expenses, p. 697, | 423,128 98 |
| Operating expenses per car-mile, | .20112 |
| Operating expenses per car-hour, | 1.95772 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 58 | – | 58 |
| Open passenger cars, | 75 | – | 75 |
| Total passenger cars, | 133 | – | 133 |
| Freight cars, | 2 | – | 2 |
| Work cars, | 5 | 14 | 19 |
| Snow plows, | 8 | – | 8 |
| Sweepers, | 2 | – | 2 |
| Miscellaneous, | 6 | – | 6 |
| Bonding machine, | 1 | – | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 157 | 14 | 171 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 23 |
| Number of tons burned, | 8,489 |
| Total kilowatt hours generated (not including substation generation), | 7,352,752 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, March 15, | 33,852 |
| Minimum, September 26, | 16,032 |
| Kilowatt hours purchased: | |
| Alternating current, | 383,450 |
| Direct current, | 57,080 |
| Rate per kilowatt hour purchased, average (cents), | .00874 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 7,793,282 |
| Number of ties used during the year, | 7,372 |
| Average cost per tie at distributing point (cents), | 43⅔ |
| Number of motors June 30, 1916, | 301 |
| Total number of stockholders, | 376 |
| Total number of stockholders in Massachusetts, | 312 |
| Total amount of stock held in Massachusetts, | $1,181,300 |

### Premiums and Discounts on Capital Stock and Bonds.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| Date of Sale. | Number of Shares. | Rate of Premium. | Amount of Premium. |
|---|---|---|---|
| 1896, | 1,500 | 25 | $37,500 00 |
| 1898, | 1,000 | 25 | 25,000 00 |
| 1901, | 2,000 | 50 | 100,000 00 |
| 1906, | 1,000 | 50 | 50,000 00 |
| 1908, | 936 | 25 | 23,400 00 |
| 1913, | 2,684 | 15 | 40,260 00 |
| Total, | 9,120 | - | $276,160 00 |

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| Apr. 1, 1903, | $265,000 | 1.+ | $2,660 00 |
| Apr. 1, 1915, | 850,000 | 3.257 | 27,684 50 |
| Total, | $1,115,000 | - | $30,344 50 |

### Public Service Commission, Order 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| Name. | Official Title. | Amount. |
|---|---|---|
| Louis D. Pellissier, | President and General Manager, | $7,500 00 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | - | 31 | - | 255 | - | 286 |
| Employees, | - | - | 1 | 3 | 1 | 3 |
| Other persons, | - | 6 | - | 37 | - | 43 |
| Total, | - | 37 | 1 | 295 | 1 | 332 |

### Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 83 |
| Collision with persons, | 14 |
| Collision with cars, | 6 |
| Derailment of cars, | 1 |
| Split switch, no derailment, | 3 |
| Boarding cars: | |
| Open cars, | 10 |
| Box cars, | 23 |
| Alighting from cars: | |
| Open cars, | 48 |
| Box cars, | 54 |
| Fell in or on cars, | 12 |
| Injured on running board of open car, | 8 |
| Electrical troubles (controller or fuse blowout, etc.), | 8 |
| Injured account of condition of highway (track construction or repairs), | 2 |
| Injured by falling side bar, | 1 |
| Injured by falling window, register, light bulbs, etc., | 5 |
| Caught in closing doors, | 1 |
| Stealing ride, | 2 |
| Broken glass, | 1 |
| Equipment, | 4 |
| Miscellaneous, | 43 |
| Injuries to employees, | 4 |

### Important Changes during the Year.

Additional tracks were built as follows:

There were 1,939 feet of second main track built on Chicopee Street, Willimansett, from depot southerly, connecting two turnouts. Spur track 115 feet in length at "Notch," Amherst line. Spur track, 417 feet in length, at power house.

### Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHAS. E. MACKINTOSH,
JEREMIAH F. SULLIVAN,
EUGENE P. BARTLETT,
NEWRIE D. WINTER,
LOUIS D. PELLISSIER,
*Directors.*

S. D. NEVIN,
*Treasurer and Chief Accounting Officer.*

T. R. EMOND,
*Acting Superintendent.*

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### The Commonwealth of Massachusetts.

Hampden, ss. Sept. 29, 1916. Then personally appeared the above-named Chas. E. Mackintosh, Jeremiah F. Sullivan, Eugene P. Bartlett, Newrie D. Winter, Louis D. Pellissier, S. D. Nevin and T. R. Emond, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ELMER J. JOHNSON,
*Justice of the Peace.*

# RETURN

OF THE

# INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. Interstate Consolidated Street Railway Company.

Date of organization. March 15, 1901.

The company was organized under the laws of the Commonwealth of Massachusetts, chapter 159, Acts of 1901.

For details regarding consolidations see report for year ending June 30, 1915.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Francis H. Dewey, | Worcester, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| F. P. McIntyre, | Springfield, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| Henry C. Page, | Worcester, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| Clarence L. Watson, | Attleboro, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| Clark V. Wood, | Springfield, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President and Counsel, | Francis H. Dewey, | Worcester, Mass. |
| Vice-President, | Clark V. Wood, | Springfield, Mass. |
| Clerk, | F. P. McIntyre, | Springfield, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| Auditor, | J. W. Jamieson, | Springfield, Mass. |
| General Manager, | Henry C. Page, | Worcester, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 2,750 votes. The total number of stockholders was 5.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Benjamin A. Jackson, | Providence, R. I., | 550 | 550 |
| Marsden J. Perry, | Providence, R. I., | 550 | 550 |
| Albert T. Potter, | Providence, R. I., | 550 | 550 |
| Cornelius S. Sweetland, | Providence, R. I., | 550 | 550 |
| Clarence L. Watson, | Attleboro, Mass., | 550 | 550 |

There were 2,750 votes cast for the election of directors at the annual meeting held November 5, 1915, at Springfield, Mass.

### Corporate Control over Respondent.

The New England Investment and Security Company is a voluntary association formed under an agreement and declaration of trust, and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $546,570 76 | Road and equipment, p. 704, | $546,570 76 | – |
| | Current Assets. | | |
| $25,046 29 | Cash, | $35,106 58 | $10,060 29 |
| 4,397 07 | Miscellaneous accounts receivable, | 4,028 31 | 368 76* |
| 596 62 | Material and supplies, | 280 95 | 315 67* |
| 55 00 | Other current assets, | 55 00 | – |
| $30,094 98 | Total current assets, | $39,470 84 | $9,375 86 |
| | Unadjusted Debits. | | |
| $166 31 | Rents and insurance premiums paid in advance, | $148 94 | $17 37* |
| $576,832 05 | Grand Total, | $586,190 54 | $9,358 49 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $275,000 00 | Capital stock, p. 705, | $275,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $260,000 00 | Loans and notes payable, p. 705, | $260,000 00 | – |
| 6,522 69 | Audited accounts and wages payable, | 9,031 68 | $2,508 99 |
| 1,168 39 | Miscellaneous accounts payable, p. 705, | 1,278 44 | 110 05 |
| 779 18 | Accrued interest, dividends and rents payable, | 779 18 | – |
| $268,470 26 | Total current liabilities, | $271,089 30 | $2,619 04 |
| | DEFERRED LIABILITIES. | | |
| $232 50 | Other deferred liabilities, | $238 50 | $6 00 |
| | UNADJUSTED CREDITS. | | |
| $6,488 52 | Tax liability, | $5,449 83 | $1,038 69* |
| 17,141 50 | Operating reserves, p. 705, | 22,026 53 | 4,885 03 |
| 1,014 17 | Other unadjusted credits, | – | 1,014 17* |
| $24,644 19 | Total unadjusted credits, | $27,476 36 | $2,832 17 |
| | CORPORATE SURPLUS. | | |
| $8,485 10 | Profit and loss (credit balance), | $12,386 38 | $3,901 28 |
| $576,832 05 | GRAND TOTAL, | $586,190 54 | $9,358 49 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Right of way, | $95 04 | $95 04 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $518,645 84 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 27,829 88 |
| Investment since June 30, 1914, | 95 04 |
| Total investment in road and equipment, | $546,570 76 |
| Length of road owned (miles), | 22.44 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $24,356 99 |
| Length of track owned (miles), | 26.03 |
| Average investment per mile of track, | $20,997 72 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash Value of Other Property acquired as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $275,000 | $275,000 | $275,000 | $275,000 | $275,000 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| New England Investment & Security Co., | Demand notes, . . . . . | $260,000 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Minor accounts, . . . . . | Two in number, each less than $1,000, | $1,278 44 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident and casualty reserve, . | Reserve for settlement of injury and damage claims. | $22,026 53 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 704, . . . | – | $8,485 10 |
| Credit balance transferred from income account, p. 706, . . | – | 3,898 20 |
| Miscellaneous credits, . . . . . | – | 3 08 |
| Balance carried forward to balance sheet, p. 704, . . . . | $12,386 38 | – |
| TOTAL, . . . . . | $12,386 38 | $12,386 38 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 706, | | $171,504 98 | $1,998 16* |
| Railway operating expenses, p. 707, | | 147,868 29 | 1,930 64 |
| Net operating revenue, | | $23,636 69 | $3,928 80* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $1,200 00 | | |
| On capital stock, | 1,783 39 | | |
| On earnings, | 3,058 90 | | |
| | | 6,042 29 | 3,089 36* |
| Operating income, | | $17,594 40 | $839 44* |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, p. 707, | | $608 87 | $23 76 |
| Gross income, | | $18,203 27 | $815 68* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Miscellaneous taxes, | | $3 15 | $1 33 |
| Interest on unfunded debt, p. 708, | | 14,300 00 | – |
| Miscellaneous debits, | | 1 92 | 117 38* |
| Total deductions from gross income, | | $14,305 07 | $116 05* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $3,898 20 | $699 63* |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $153,200 20 | $5,932 77* |
| Parlor, sleeping, dining and special car revenue, | 450 60 | 32 20 |
| Mail revenue, | 617 28 | 32 80 |
| Express revenue, | 13,686 95 | 3,754 96 |
| Milk revenue, | 4 47 | 8 84* |
| Freight revenue, | 16 11 | 16 11 |
| Miscellaneous transportation revenue, | 22 27 | 4 80 |
| Total revenue from transportation, | $167,997 88 | $2,100 74* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $1,801 30 | $44 75 |
| Rent of tracks and facilities, | 1,491 25 | 143 77* |
| Rent of buildings and other property, | 214 55 | 201 60 |
| Total revenue from other railway operations, | $3,507 10 | $102 58 |
| TOTAL OPERATING REVENUES, | $171,504 98 | $1,998 16* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $117 29 | $14 85 |
| Maintenance of way, | 9,261 45 | 192 64* |
| Maintenance of electric lines, | 1,839 47 | 71 04 |
| Buildings, fixtures and grounds, | 316 71 | 283 95* |
| Total way and structures, | $11,534 92 | $390 70* |
| POWER. | | |
| Superintendence of power, | $8 57 | $8 57 |
| Maintenance of power equipment, | 125 36 | 122 34 |
| Substation employees, supplies and expenses, | 2,455 37 | 10 56 |
| Power purchased, | 37,614 24 | 1,529 02* |
| Total power, | $40,203 54 | $1,387 55* |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $5,535 03 | $185 60 |
| Conductors, motormen and trainmen, | 48,086 67 | 5,536 23 |
| Miscellaneous transportation expenses, | 3,830 48 | 746 63* |
| Total conducting transportation, | $57,452 18 | $4,975 20 |
| TRAFFIC. | | |
| Traffic expenses, | $266 19 | $138 40 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $6,198 89 | $495 02* |
| Injuries and damages, | 13,439 83 | 168 06* |
| Insurance, | 318 09 | 25 68* |
| Stationery and printing, | 698 44 | 218 69* |
| Store, garage and stable expenses, | 229 62 | 38 41 |
| Rent of equipment, | 17,526 59 | 535 67* |
| Total general and miscellaneous, | $38,411 46 | $1,404 71* |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $11,534 92 | $390 70* |
| Power, | 40,203 54 | 1,387 55* |
| Conducting transportation, | 57,452 18 | 4,975 20 |
| Traffic, | 266 19 | 138 40 |
| General and miscellaneous, | 38,411 46 | 1,404 71* |
| GRAND TOTAL OPERATING EXPENSES, | $147,868 29 | $1,930 64 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 86.22 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Interest on bank balances, | July 1, 1915 | June 30, 1916 | $608 87 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| New England Investment & Security Co., demand notes, | $14,300 00 |

RAILWAY OWNED AND OPERATED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 22.44 |
| Length of second track, | 1.66 |
| Total length of main track, | 24.10 |
| Length of sidings, switches, etc., | 1.93 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 26.03 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Plainville, North Attleborough, Attleboro and Seekonk.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 652,598 |
| Freight, mail and express car mileage, | 25,625 |
| Total car mileage, | 678,223 |
| Passenger car-hours, | 59,257 |
| Freight, mail and express car-hours, | 4,543 |
| Total car-hours, | 63,800 |
| Regular fare passengers carried, | 3,566,941 |
| Free transfer passengers carried, | 95,949 |
| Total passengers carried, | 3,662,890 |
| Employees and others carried free, | 34,174 |
| Passenger revenue, p. 706, | $153,200 20 |
| Average fare, revenue passengers, | .04295 |
| Average fare, all passengers (including transfer passengers), | .04182 |
| Total revenue from transportation, p. 706, | 167,997 88 |
| Revenue from transportation per car-mile, | .24770 |
| Revenue from transportation per car-hour, | 2.63320 |
| Total revenue from other railway operations, p. 706, | 3,507 10 |
| Revenue from other railway operations per car-mile, | .00517 |
| Revenue from other railway operations per car-hour, | .05497 |
| Total operating revenues, p. 706, | 171,504 98 |
| Operating revenues per car-mile, | .25287 |
| Operating revenues per car-hour, | 2.68817 |
| Total operating expenses, p. 707, | 147,868 29 |
| Operating expenses per car-mile, | .21802 |
| Operating expenses per car-hour, | 2.31768 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Total Number. |
|---|---|---|
| Express cars, | 3 | 3 |
| Work cars, | 1 | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 4 | 4 |

EXPLANATORY REMARKS.

Passenger cars used are owned by the Rhode Island Company and furnished according to the service required from time to time and paid for at two and one-half cents per car mile run.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Number of ties used during the year, | 685 |
| Average cost per tie at distributing point (cents), | 50 |
| Total number of stockholders, | 5 |
| Total number of stockholders in Massachusetts, | 1 |
| Total amount of stock held in Massachusetts, | $55,000 00 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED OR INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 2 | – | 14 | – | 16 |
| Employees, | – | – | – | 1 | – | 1 |
| Other persons, | – | 1 | 2 | 9 | 2 | 10 |
| TOTAL, | – | 3 | 2 | 24 | 2 | 27 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 32 |
| Collision with persons, | 4 |
| Collision with cars, | 2 |
| Derailment of cars, | 15 |
| Split switch, no derailment, | 5 |
| Boarding cars: | |
| Open cars, | 1 |
| Box cars, | 6 |
| Alighting from cars: | |
| Open cars, | 17 |
| Box cars, | 16 |
| Fell in or on cars, | 3 |
| Stealing ride, | 1 |
| Broken glass, | 3 |
| Miscellaneous, | 12 |
| Injuries to employees, | 2 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLARK V. WOOD,
FRANCIS H. DEWEY,
F. P. McINTYRE,
*Directors.*
LEVERETT CANDEE,
*Treasurer.*
J. W. JAMIESON,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 26, 1916. Then personally appeared the above-named Clark V. Wood, Francis H. Dewey, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
*Notary Public.*

# RETURN

OF THE

# LINWOOD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Linwood Street Railway Company.

Date of organization. January 31, 1899.

The company was organized under the laws of the Commonwealth of Massachusetts. Special Act of April 2, 1901, chapter 236.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| George B. Hamblin,[1] | Whitinsville, Mass., | Jan. 17, 1916 | Jan. 15, 1917[2] |
| George M. Whitin,[1] | Whitinsville, Mass., | Jan. 17, 1916 | Jan. 15, 1917[2] |
| Chester W. Lasell, | Whitinsville, Mass., | Jan. 17, 1916 | Jan. 15, 1917[2] |
| E. Kent Swift, | Whitinsville, Mass., | Jan. 17, 1916 | Jan. 15, 1917[2] |
| Arba S. Noyes,[1] | Whitinsville, Mass., | Jan. 17, 1916 | Jan. 15, 1917[2] |

[1] Executive committee. [2] Until another board is elected.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | George B. Hamblin, | Whitinsville, Mass. |
| Vice-President, | George M. Whitin, | Whitinsville, Mass. |
| Secretary and Treasurer, | Arba S. Noyes, | Whitinsville, Mass. |
| General Superintendent, | George Wilmot, | Linwood, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed January 17, 1916, for declaration of dividend.

The total voting power of all security holders on January 17, 1916, was 120 votes. The total number of stockholders was 15.

The following is a list of the stockholders who, on January 17, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Josiah M. Lasell, | Whitinsville, Mass., | 30 | 30 |
| Catherine L. Whitin, | Whitinsville, Mass., | 30 | 30 |
| Chester W. Lasell, | Whitinsville, Mass., | 30 | 30 |
| George M. Whitin, | Whitinsville, Mass., | 10 | 10 |
| Edmund M. Taft, | Whitinsville, Mass., | 5 | 5 |
| E. Kent Swift, | Whitinsville, Mass., | 4 | 4 |
| Sydney R. Mason, | Whitinsville, Mass., | 3 | 3 |
| Lawrence M. Keeler, | Whitinsville, Mass., | 1 | 1 |
| Robert K. Brown, | Whitinsville, Mass., | 1 | 1 |
| Arba S. Noyes, | Whitinsville, Mass., | 1 | 1 |
| George B. Hamblin, | Whitinsville, Mass., | 1 | 1 |
| James R. Ferry, | Whitinsville, Mass., | 1 | 1 |
| Newell W. Wood, | Whitinsville, Mass., | 1 | 1 |
| Albert H. Whipple, | Whitinsville, Mass., | 1 | 1 |
| George Wilmot, | Linwood, Mass., | 1 | 1 |

There were 41 votes cast for the election of directors at the annual meeting held January 17, 1916, at Whitinsville, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $37,500 08 | Road and equipment, p. 713, | $37,500 08 | – |
| | Current Assets. | | |
| $564 62 | Cash, | $2,861 97 | $2,297 35 |
| 269 17 | Material and supplies, | 269 17 | – |
| $833 79 | Total current assets, | $3,131 14 | $2,297 35 |
| $38,333 87 | Grand Total, | $40,631 22 | $2,297 35 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $12,000 00 | Capital stock, p. 713, | $12,000 00 | – |
| | Current Liabilities. | | |
| $1,000 00 | Loans and notes payable, | – | $1,000 00* |
| | Unadjusted Credits. | | |
| $17,634 99 | Accrued depreciation, road and equipment, p. 713, | $19,216 39 | $1,581 40 |
| | Corporate Surplus. | | |
| $7,698 88 | Profit and loss (credit balance), | $9,414 83 | $1,715 95 |
| $38,333 87 | Grand Total, | $40,631 22 | $2,297 35 |

* Decrease.

### Respondent's Investment in Road and Equipment at Close of Year.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $26,132 81 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 10,542 36 |
| Investment since June 30, 1914, | 824 91 |
| Total investment in road and equipment, | $37,500 08 |
| Average investment per mile of road, exclusive of improvements on leased lines, | 47,466 38 |
| Length of track owned (miles), | .79 |
| Average investment per mile of track, | $47,466 38 |

### Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $12,000 | $12,000 | $12,000 | $12,000 | $12,000 |

### Depreciation, Road, Equipment and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $17,634 99 |
| Passenger and combination cars, depreciation, | – | 1,225 49 |
| Ways and structures, | – | 355 91 |
| Balances at close of year: accrued depreciation, road and equipment, | $19,216 39 | – |
| Total, | $19,216 39 | $19,216 39 |

### Profit and Loss Statement.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 712, | – | $7,698 88 |
| Credit balance transferred from income account, p. 714, | – | 2,435 95 |
| Dividend appropriations of surplus, p. 713, | $720 00 | – |
| Balance carried forward to balance sheet, p. 712, | 9,414 83 | – |
| Total, | $10,134 83 | $10,134 83 |

### Dividends declared during the Year.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | Date. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 6 | $12,000 00 | $720 00 | January 17 | At once. |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 714, | | $19,720 93 | $3,492 04 |
| Railway operating expenses, p. 715, | | 16,598 41 | 1,150 20 |
| Net operating revenue, | | $3,122 52 | $2,341 84 |
| Taxes assignable to railway operations: | | | |
| On capital stock, | $278 25 | | |
| On earnings, | 378 32 | | |
| | | 656 57 | 5 06 |
| Gross income, | | $2,465 95 | $2,336 78 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on unfunded debt, | | 30 00 | 24 70* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $2,435 95 | $2,361 48 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $18,996 95 | $3,386 35 |
| Mail revenue, | 474 98 | 60 69 |
| Total revenue from transportation, | $19,471 93 | $3,447 04 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | 249 00 | 45 00 |
| TOTAL OPERATING REVENUES, | $19,720 93 | $3,492 04 |

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | – | $264 09* |
| Maintenance of electric lines, | $396 34 | 331 59 |
| Depreciation of way and structures, | 355 91 | 18 49* |
| Total way and structures, | $752 35 | $49 01 |
| EQUIPMENT. | | |
| Maintenance of cars, | $717 94 | $59 87 |
| Maintenance of electric equipment of cars, | 443 49 | 59 60* |
| Depreciation of equipment, | 1,225 49 | 98 45* |
| Total equipment, | $2,386 92 | $98 18* |

* Decrease.

Railway Operating Expenses — *Concluded.*

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| Power. | | |
| Power purchased, | $3,001 24 | $8 62* |
| Conducting Transportation. | | |
| Conductors, motormen and trainmen, | $6,803 50 | $274 75 |
| Miscellaneous transportation expenses, | 170 22 | 170 22 |
| Total conducting transportation, | $6,973 72 | $444 97 |
| Traffic. | | |
| Traffic expenses, | $42 00 | $42 00 |
| General and Miscellaneous. | | |
| General expenses, | $879 26 | $252 18* |
| Injuries and damages, | 275 72 | 275 72 |
| Insurance, | 540 00 | 540 00 |
| Stationery and printing, | 201 75 | 162 67 |
| Rent of tracks and facilities, | 1,545 55 | 5 19* |
| Total general and miscellaneous, | $3,442 28 | $721 02 |
| Recapitulation of Expenses. | | |
| Way and structures, | $752 25 | $49 01 |
| Equipment, | 2,386 92 | 98 18* |
| Power, | 3,001 24 | 8 62* |
| Conducting transportation, | 6,973 72 | 444 97 |
| Traffic, | 42 00 | 42 00 |
| General and miscellaneous, | 3,442 28 | 721 02 |
| Grand Total Operating Expenses, | $16,598 41 | $1,150 20 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 84.17 per cent.

Railway owned, leased and operated.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total operated (Miles). |
|---|---|---|---|
| Length of main track, | .75 | 1.48 | 2.23 |
| Length of sidings, switches, etc., | .04 | .01 | .05 |
| Total, computed as Single Track, | .79 | 1.49 | 2.28 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Northbridge.

### Mileage, Traffic and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger car mileage, | 61,306 |
| Passenger car-hours, | 10,000 |
| Regular fare passengers carried, | 558,448 |
| Passenger revenue, p. 714, | $18,996 95 |
| Average fare, revenue passengers, | .03402 |
| Average fare, all passengers (including transfer passengers), | .03402 |
| Total revenue from transportation, p. 714, | 19,471 93 |
| Revenue from transportation per car-mile, | .31762 |
| Revenue from transportation per car hour, | 1.94719 |
| Total revenue from other railway operations, p. 714, | 249 00 |
| Revenue from other railway operations per car-mile, | .00406 |
| Revenue from other railway operations per car-hour, | .02490 |
| Total operating revenues, p. 714, | 19,720 93 |
| Operating revenues per car-mile, | .32168 |
| Operating revenues per car-hour, | 1.97209 |
| Total operating expenses, p. 715, | 16,598 41 |
| Operating expenses per car-mile, | .27075 |
| Operating expenses per car-hour, | 1.65984 |

### Description of Equipment.

| Class. | With Electric Equipment. | Total Number. |
|---|---|---|
| Closed passenger cars, | 6 | 6 |

### Sundry Statistical Information.

| | |
|---|---|
| Number of motors June 30, 1916, | 20 |
| Total number of stockholders, | 15 |
| Total number of stockholders in Massachusetts, | 15 |
| Total amount of stock held in Massachusetts, | $12,000 00 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 1 | – | – | – | 1 |
| Employees, | – | 1 | – | – | – | 1 |
| Other persons, | – | – | – | – | – | – |
| Total, | – | 2 | – | – | – | 2 |

### Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 2 |
| Collision with cars, | 1 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEO. B. HAMBLIN,
E. KENT SWIFT,
C. W. LASELL,
G. MARSTON WHITIN,
*Directors.*
ARBA S. NOYES,
*Treasurer.*
GEO. WILMOT,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER COUNTY, ss. WHITINSVILLE, Sept. 18, 1916. Then personally appeared the above-named Geo. B. Hamblin, E. Kent Swift, C. W. Lasell, G. Marston Whitin, Arba S. Noyes and Geo. Wilmot, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, RALPH E. LINCOLN,
*Justice of the Peace.*

# RETURN

OF THE

# LOWELL & FITCHBURG STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Lowell & Fitchburg Street Railway Company.

Date of organization. December 9, 1904.

The company was organized under the General Laws of the Commonwealth of Massachusetts.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Wesley W. Sargent, | Fitchburg, Mass., | Dec. 7, 1915 | Dec. 5, 1916 |
| Charles F. Baker, | Fitchburg, Mass., | Dec. 7, 1915 | Dec. 5, 1916 |
| George N. Proctor,[1] | Fitchburg, Mass., | Dec. 7, 1916 | Dec. 5, 1916 |
| Thomas H. Shea, | Fitchburg, Mass., | Dec. 7, 1915 | Dec. 5, 1916 |
| Robert N. Wallis, | Fitchburg, Mass., | Dec. 7, 1915 | Dec. 5, 1916 |

[1] Deceased June 8, 1916.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Wesley W. Sargent, | Fitchburg, Mass. |
| Vice-President, | Charles F. Baker, | Fitchburg, Mass. |
| Secretary and Treasurer, | Robert N. Wallis, | Fitchburg, Mass. |
| General Counsel, | Baker & Baker, | Fitchburg, Mass. |
| General Superintendent, | Louis H. Cushing, | Ayer, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 2,750 votes. The total number of stockholders was 18.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Salem National Bank, | Salem, N. Y., | 35 | 35 |
| Charles F. Monroe, | Oneida, N. Y., | 5 | 5 |
| Reuben R. Barrett, | Glenham, N. Y., | 5 | 5 |
| Edwin Thomas, | Catasaqua, Pa., | 20 | 20 |
| First National Bank, | Cape May Court House, N. J., | 50 | 50 |
| Clara S. Stanchfield, | Islip, N. Y., | 10 | 10 |
| Emalina Opdyche, | Doylestown, Pa., | 5 | 5 |
| Mary Lyons, | Philadelphia, Pa., | 5 | 5 |
| Estate of Joe B. Scatchard, | Philadelphia, Pa., | 25 | 25 |
| Emily J. Jones, | Philadelphia, Pa., | 10 | 10 |
| Esther A. Hyatt, | Troy, N. Y., | 10 | 10 |
| Cole Brothers, | Jackson Corners, N. Y., | 10 | 10 |
| Rose de Barber, | Oneida, N. Y., | 5 | 5 |
| Robert N. Wallis, | Fitchburg, Mass., | 2,551 | 2,551 |
| Wesley W. Sargent, | Fitchburg, Mass., | 1 | 1 |
| Estate of George N. Proctor, | Fitchburg, Mass., | 1 | 1 |
| Charles F. Baker, | Fitchburg, Mass., | 1 | 1 |
| Thomas H. Shea, | Fitchburg, Mass., | 1 | 1 |

There were 2,555 votes cast for the election of directors at the annual meeting held April 10, 1916, at Fitchburg, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $624,199 60 | Road and equipment, p. 720, | $624,199 60 | - |
| | Current Assets. | | |
| $14,930 05 | Cash, | $21,499 31 | $6,569 26 |
| 1,510 00 | Material and supplies, | 5,927 98 | 4,417 98 |
| $16,440 05 | Total current assets, | $27,427 29 | $10,987 24 |
| | Unadjusted Debits. | | |
| $62 32 | Other unadjusted debits, p. 720, | $531 06 | $468 74 |
| $640,701 97 | Grand Total, | $652,157 95 | $11,455 98 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $275,000 00 | Capital stock, p. 720, | $275,000 00 | - |
| | Long-Term Debt. | | |
| $275,000 00 | Funded debt unmatured, p. 721, | $275,000 00 | - |
| | Unadjusted Credits. | | |
| - | Insurance and casualty reserves, p. 722, | $1,000 00 | $1,000 00 |
| 750 00 | Accrued depreciation, road and equipment, p. 722, | 1,500 00 | 750 00 |
| - | Other unadjusted credits, p. 722, | 59 71 | 59 71 |
| $750 00 | Total unadjusted credits, | $2,559 71 | $1,809 71 |
| | Corporate Surplus. | | |
| $89,951 97 | Profit and loss (credit balance), | $99,598 24 | $9,646 27 |
| $640,701 97 | Grand Total, | $652,157 95 | $11,455 98 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $629,597 48 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 5,397 88† |
| Total investment in road and equipment, | $624,199 60 |
| Length of road owned (miles), | 17.630 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $35,405 54 |
| Length of track owned (miles), | 18.00 |
| Average investment per mile of track, | $34,677 76 |

† Credit.

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Book Value of Item at Close of Year. |
|---|---|
| Ayer grade crossing account, | $522 41 |
| Posting to property account in error, | 8 65 |
| TOTAL, | $531 06 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $275,000 | $275,000 | $275,000 | $275,000 | $275,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. | | |
| MORTGAGE BONDS. | | | | | | | | | | | |
| First mortgage, . . . | Jan. 1, 1906 | Jan. 1, 1926 | 5 | Jan. 1–July 1 | $275,000 | $275,000 | $275,000 | $275,000 | $275,000 | $13,750 | $13,750 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. | |
| First mortgage, | Ayer, | North Chelmsford, | 17.63 | 18.00 | All equipment. |

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Casualty reserve, | Unsettled accident claim, | $1,000 00 |

*Other Unadjusted Credits.*

Outstanding tickets, $59.71.

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $750 00 |
| Equipment (depreciation), | – | 750 00 |
| Balances at close of year: accrued depreciation, road and equipment, | $1,500 00 | – |
| TOTAL, | $1,500 00 | $1,500 00 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 719, | – | $89,951 97 |
| Credit balance transferred from income account, p. 723, | – | 8,007 36 |
| Miscellaneous credits, p. 725, | – | 4,441 91 |
| Dividend appropriations of surplus, p. 722, | $2,750 00 | – |
| Miscellaneous debits, p. 725, | 53 00 | – |
| Balance carried forward to balance sheet, p. 719, | 99,598 24 | – |
| TOTAL, | $102,401 24 | $102,401 24 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 1 | $275,000 | $2,750 | Mar. 14, 1916 | Mar. 17, 1916 |

## Income Statement for the Year.

| Item. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| **Operating Income.** | | | |
| Railway operating revenues, p. 723, | | $56,083 63 | $703 57 |
| Railway operating expenses, p. 724, | | 34,683 15 | 3,150 75* |
| Net revenue, railway operation, | | $21,400 48 | $3,854 32 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $723 25 | | |
| On capital stock, | 71 63 | | |
| On earnings, | 526 14 | | |
| | | 1,321 02 | 89 49 |
| Operating income, | | $20,079 46 | $3,764 83 |
| **Nonoperating Income.** | | | |
| Miscellaneous rent income, p. 724, | | $529 50 | – |
| Income from unfunded securities and accounts, p, 725, | | 562 70 | $155 17 |
| Miscellaneous income, p. 725, | | 585 70 | 30 55* |
| Total nonoperating income, | | $1,677 90 | $124 62 |
| Gross income, | | $21,757 36 | $3,889 45 |
| **Deductions from Gross Income.** | | | |
| Interest on funded debt, p. 721, | | $13,750 00 | – |
| Income Balance transferred to Profit and Loss, | | $8,007 36 | $3,889 45 |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| **Revenue from Transportation.** | | |
| Passenger revenue, | $55,342 09 | $1,079 73 |
| Parlor, sleeping, dining and special car revenue, | 95 50 | 148 10* |
| Freight revenue, | 226 04 | 228 06* |
| Total revenue from transportation, | $55,663 63 | $703 57 |
| **Revenue from Other Railway Operations.** | | |
| Station and car privileges, | 420 00 | – |
| Total Operating Revenues, | $56,083 63 | $703 57 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $450 00 | – |
| Maintenance of way, | 3,314 58 | $1,335 07 |
| Maintenance of electric lines, | 297 96 | 66 26 |
| Buildings, fixtures and grounds, | 186 08 | 175 93* |
| Total way and structures, | $4,248 62 | $1,225 40 |
| EQUIPMENT. | | |
| Superintendence of equipment, | $450 00 | – |
| Maintenance of cars, | 1,733 94 | $981 88* |
| Maintenance of electric equipment of cars, | 512 60 | 213 32* |
| Miscellaneous equipment expenses, | 191 96 | 75 09* |
| Depreciation of equipment, | 750 00 | – |
| Total equipment, | $3,638 50 | $1,270 29* |
| POWER. | | |
| Power plant buildings, fixtures and grounds, | $2 00 | $2 00 |
| Maintenance of power equipment, | 22 00 | 9 52 |
| Other power supplies and expenses, | 20 36 | 20 36 |
| Substation employees, supplies and expenses, | 1,461 00 | 1 79 |
| Power purchased, | 10,017 67 | 190 42 |
| Total power, | $11,523 03 | $224 09 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $900 00 | $7 12* |
| Conductors, motormen and trainmen, | 8,208 47 | 326 20 |
| Miscellaneous transportation expenses, | 1,398 55 | 8 30 |
| Total conducting transportation, | $10,507 02 | $327 38 |
| TRAFFIC. | | |
| Traffic expenses, | $110 84 | $75 29 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $2,575 52 | $4,556 84* |
| Injuries and damages, | 1,063 67 | 818 72 |
| Insurance, | 810 45 | 53 20 |
| Stationery and printing, | 35 50 | 56 70* |
| Rent of equipment, | 170 00 | 9 00 |
| Total general and miscellaneous, | $4,655 14 | $3,732 62* |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $4,248 62 | $1,225 40 |
| Equipment, | 3,638 50 | 1,270 29* |
| Power, | 11,523 03 | 224 09 |
| Conducting transportation, | 10,507 02 | 327 38 |
| Traffic, | 110 84 | 75 29 |
| General and miscellaneous, | 4,655 14 | 3,732 62* |
| GRAND TOTAL OPERATING EXPENSES, | $34,683 15 | $3,150 75* |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 61.84 per cent.

MISCELLANEOUS RENT INCOME.

| NAME. | Location. | Name of Lessee. | Amount of Rent. |
|---|---|---|---|
| Poles and feed wire, | North Chelmsford to Forge Village. | Lowell Electric Light Corp., | $529 50 |

### Income from Unfunded Securities and Accounts.

| Description of Unfunded Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Debtor. | Period covered by Interest. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Interest on bank balances, | July 1, 1915 | July 1, 1916 | $562 70 |

### Miscellaneous Income.

| Source and Character of Receipt. | Gross Receipt. | Net Miscellaneous Income. |
|---|---|---|
| Town of Westford, remuneration, | $456 50 | $456 50 |
| Fitchburg & Leominster St. Ry. Co., works at Ayer, | 92 75 | 92 75 |
| Sale of junk, | 36 45 | 36 45 |
| Total, | $585 70 | $585 70 |

### Miscellaneous Items in Profit and Loss Account for the Year.

| Item. | Debits. | Credits. |
|---|---|---|
| Adjustment of material and supplies to inventory, | – | $4,417 98 |
| Adjustment of old discrepancy in cash balance, | – | 23 93 |
| Estimated outstanding tickets, July 1, 1915, | $53 00 | – |
| Total, | $53 00 | $4,441 91 |

### Railway owned and operated.

| | Owned (Miles). |
|---|---|
| Length of main track, | 17.630 |
| Length of sidings, switches, etc., | .370 |
| Total, computed as Single Track, | 18.000 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Ayer, Groton, Westford and Chelmsford.

### Mileage, Traffic and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger and car mileage, | 218,360 |
| Freight, mail and express car mileage, | 527 |
| Total car mileage, | 218,887 |
| Passenger car-hours, | 15,744 |
| Freight, mail and express car-hours, | 87 |
| Total car-hours, | 15,831 |

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

| ITEM. | Number or Amount. |
|---|---|
| Regular fare passengers carried, | 1,097,618 |
| Employees and others carried free, | 9,256 |
| Passenger revenue, p. 723, | $55,342 09 |
| Average fare, revenue passengers, | .05042 |
| Average fare, all passengers (including transfer passengers), | .05042 |
| Total revenue from transportation, p. 723, | 55,663 63 |
| Revenue from transportation per car-mile, | .25430 |
| Revenue from transportation per car-hour, | 3.51611 |
| Total revenue from other railway operations, p. 723, | 420 00 |
| Revenue from other railway operations per car-mile, | .00192 |
| Revenue from other railway operations per car-hour, | .02653 |
| Total operating revenues, p. 723, | 56,083 63 |
| Operating revenues per car-mile, | .25622 |
| Operating revenues per car-hour, | 3.54264 |
| Total operating expenses, p. 724, | 34,683 15 |
| Operating expenses per car-mile, | .15845 |
| Operating expenses per car-hour, | 2.19084 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 7 | – | 7 |
| Work cars, | 1 | 6 | 7 |
| Snow plows, | 1 | – | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 9 | 6 | 15 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total kilowatt hours delivered to line at station switchboards: direct current, | 622,980 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, January 2, 1916, | 2,500 |
| Minimum, July 12, 1915, | 1,400 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, 5 to 6 P.M., September 6, 1915, | 200 |
| Minimum, 10 to 11 A.M., July 12, 1915, | 80 |
| Kilowatt hours purchased: direct current, | 622,980 |
| Rate per kilowatt hour purchased, average (cents), | 1.6 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 622,980 |
| Number of ties used during the year, | 1,387 |
| Average cost per tie at distributing point (cents), | 58 |
| Number of motors June 30, 1916, | 24 |
| Total number of stockholders, | 18 |
| Total number of stockholders in Massachusetts, | 5 |
| Total amount of stock held in Massachusetts, | $255,500 00 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | - | - | - | - | - | - |
| Employees, | - | - | - | - | - | - |
| Other persons, | - | - | 1 | 1 | 1 | 1 |
| TOTAL, | - | - | 1 | 1 | 1 | 1 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

Collision with persons. . . . . 2

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WESLEY W. SARGENT,
CHARLES F. BAKER,
T. H. SHEA,
ROBERT N. WALLIS,
*Directors.*
ROBERT N. WALLIS,
*Treasurer and Chief Accounting Officer.*
LOUIS H. CUSHING,
*Superintendent.*

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 29, 1916. Then personally appeared the above-named Wesley W. Sargent, Charles F. Baker, T. H. Shea, Robert N. Wallis and Louis H. Cushing, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EMERSON W. BAKER,
*Justice of the Peace.*

# RETURN

OF THE

# MARTHA'S VINEYARD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Oak Bluffs.]

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Martha's Vineyard Street Railway Company.

Date of organization. Incorporated February 16, 1889.

The company was organized under chapter 113 of the Public Statutes of the Commonwealth of Massachusetts.

The company was operated by the Oak Bluffs Street Railway Company, lessee.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| John C. Hamblin, | Oak Bluffs, Mass., | Oct. 15, 1915 | Oct. 15, 1916 |
| Ralph D. Colburn, | Oak Bluffs, Mass., | Oct. 15, 1915 | Oct. 15, 1916 |
| Henry F. Castello, | Vineyard Haven, Mass., | Oct. 15, 1915 | Oct. 15, 1916 |
| C. H. Carpenter, | Newton, Mass., | Oct. 15, 1915 | Oct. 15, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | John C. Hamblin, | Oak Bluffs, Mass. |
| Secretary, | C. H. Carpenter, | Newton, Mass. |
| Treasurer, | Ralph D. Colburn, | Oak Bluffs, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 20, 1916, account of change of ownership.

The total voting power of all security holders on June 20, 1916, was 80 votes. The total number of stockholders was 8.

The following is a list of the stockholders who, on June 20, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Allen A. Brown, | Boston, Mass., | 1 | 1 |
| Arthur K. Brown, | Boston, Mass., | 1 | 1 |
| Eugene Carpenter, | Newton, Mass., | 3 | 3 |
| Ralph D. Colburn, | Oak Bluffs, Mass., | 15 | 15 |
| C. H. Carpenter, | Newton, Mass., | 15 | 15 |
| Alfred T. Schearer, | Shirley, Mass., | 15 | 15 |
| Thos. E. Whitaker, | Shirley, Mass., | 15 | 15 |
| Thos. F. Murray, | Newton, Mass., | 15 | 15 |

There were 80 votes cast for the election of directors at the annual meeting held October 15, 1915, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $23,507 66 | Road and equipment, p. 730, | $22,792 56 | $715 10* |
| $23,507 66 | Grand Total, | $22,792 56 | $715 10* |

* Decrease.

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $8,000 00 | Capital stock, p. 730, | $8,000 00 | – |
| | Current Liabilities. | | |
| $1,953 52 | Loans and notes payable, | – | $1,953 52* |
| 9,166 25 | Miscellaneous accounts payable, p. 730, | $8,079 18 | 1,087 07* |
| 42 77 | Accrued interest, dividends and rents payable, | 42 77 | – |
| $11,162 54 | Total current liabilities, | $8,121 95 | $3,040 59* |
| | Corporate Surplus. | | |
| $4,345 12 | Profit and loss (credit balance), | $6,670 61 | $2,325 49 |
| $23,507 66 | Grand Total, | $22,792 56 | $715 10* |

* Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Distribution system, | – | $722 60† | $722 60† |
| Shops and carhouses, | $36 10 | 7 50 | 43 60 |
| GRAND TOTAL, | $36 10 | $715 10† | $679 00† |

† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $23,471 56 |
| Investment from Dec. 31, 1908, to June 30, 1914, | |
| Investment since June 30, 1914, | 679 00† |
| Total investment in road and equipment, | $22,792 56 |
| Length of road owned (miles), | 1.100 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $20,720 51 |
| Length of track owned (miles), | 1.125 |
| Average investment per mile of track, | $20,260 05 |

† Credit.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $8,000 | $8,000 | $8,000 | $8,000 | $8,000 |

SUNDRY CURRENT LIABILITIES.

*Miscellaneous Accounts Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Oak Bluffs St. Ry. Co., | Purchase of cars, car equipment and buildings, | $8,079 18 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 729, | – | $4,345 12 |
| Credit balance transferred from income account, p. 731, | – | 2,048 09 |
| Profit on road and equipment sold, p. 731, | – | 277 40 |
| Balance carried forward to balance sheet, p. 729, | $6,670 61 | – |
| TOTAL, | $6,670 61 | $6,670 61 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 731, | $2,048 09 | $2 52* |
| Income balance transferred to profit and loss, | $2,048 09 | $2 52* |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Rent accrued during Year. |
|---|---|---|---|
| Oak Bluffs St. Ry. Co., | Vineyard Haven, | 1.125 | $2,048 09 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Credits. |
|---|---|
| Sold electric lines to Oak Bluffs Street Railway, | $277 40 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 1.100 |
| Length of sidings, switches, etc., | .025 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 1.125 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Tisbury (Vineyard Haven).

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 8 |
| Total number of stockholders in Massachusetts, | 8 |
| Total amount of stock held in Massachusetts, | $8,000 00 |

IMPORTANT CHANGES DURING THE YEAR.

The trolley lines of this company with a book value of $722.60 was sold to the Oak Bluffs Street Railway for $1,000.

The indebtedness of this railroad to the Boston Electric Associates was assumed by the Oak Bluffs Street Railway and credited to their account, thereby reducing the indebtedness of the Oak Bluffs Street Railway to the Martha's Vineyard Street Railway.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN C. HAMBLIN,
RALPH D. COLBURN,
HENRY F. CASTELLO,
*Directors.*
RALPH D. COLBURN,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

DUKES COUNTY, ss. SEPT. 25, 1916. Then personally appeared the above-named John C. Hamblin, Ralph D. Colburn and Henry F. Castello, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, STEPHEN C. LUCE, JR.,
*Notary Public.*

# RETURN

OF THE

# MASSACHUSETTS NORTHEASTERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. Massachusetts Northeastern Street Railway Company.

Date of organization. June 26, 1912.

The company was incorporated under chapter 113, Public Statutes and Massachusetts General Laws.

Consolidation under chapter 463, Part III., sections 52, 53, 54; Acts and Resolves of Massachusetts, 1912, and chapter 94, Laws of New Hampshire, 1911.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| David A. Belden, | Boston, Mass., | Feb. 10, 1914 | –[1] |
| Alfred D. Foster, | Milton, Mass., | Feb. 10, 1914 | –[1] |
| Otto T. Bannard, | New York, N. Y., | Feb. 10, 1914 | –[1] |
| Charles F. Ayer, | Boston, Mass., | Feb. 10, 1914 | –[1] |
| F. W. Stearns, | Newton, Mass., | Feb. 10, 1914 | –[1] |

[1] When successor is appointed.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | David A. Belden, | Haverhill, Mass. |
| Vice-Pres't and Gen. Manager, | Franklin Woodman, | Haverhill, Mass. |
| Clerk, | Raymond F. Smith, | Haverhill, Mass. |
| Treasurer and General Auditor, | Frederick E. Webster, | Haverhill, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common and preferred stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 21,650 votes. The total number of stockholders was 6.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| The New York Trust Co.,[1] | 26 Broad St., New York, N. Y., | 21,645 | 14,995 | 6,650 |
| Otto T. Bannard, | 26 Broad St., New York, N. Y., | 1 | 1 | – |
| Alfred D. Foster, | Milton, Mass., | 1 | 1 | – |
| Charles F. Ayer, | Boston, Mass., | 1 | 1 | – |
| F. W. Stearns, | Newton, Mass., | 1 | 1 | – |
| David A. Belden, | Boston, Mass., | 1 | 1 | – |

[1] Trustee under indenture of August 24, 1905, establishing New Hampshire electric railways.

There were 21,648 votes cast for the election of directors at the annual meeting held September 20, 1915, at Haverhill, Mass.

### Corporate Control over Respondent.

Did any individual, association or corporation hold control, as trustee, over the respondent at the close of the year? Yes.

If control was so held, state:

(*a*) The name of the trustee. The New York Trust Company.

(*b*) The name of the beneficiary or beneficiaries for whom the trust was maintained. New Hampshire Electric Railways.

(*c*) The purpose of the trust. To hold, manage and deal with properties of the trust, and receive the income thereof for the benefit of the holder or holders for the time being respectively of the preferred and common shares of the trust.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $3,678,248 71 | Road and equipment, p. 736, | $3,557,672 39 | $120,576 32* |
| 14,509 66 | Sinking funds, p. 737, | 16,245 08 | 1,735 42 |
| $3,692,758 37 | Total investments, | $3,573,917 47 | $118,840 90* |
| | Current Assets. | | |
| $10,015 14 | Cash, | $51,993 87 | $41,978 73 |
| 27,162 20 | Miscellaneous accounts receivable, | 17,541 66 | 9,620 54* |
| 35,132 21 | Material and supplies, | 39,847 18 | 4,714 97 |
| $72,309 55 | Total current assets, | $109,382 71 | $37,073 16 |
| | Unadjusted Debits. | | |
| $681 90 | Rents and insurance premiums paid in advance, | $543 34 | $138 56* |
| 3,269 86 | Other unadjusted debits, p. 738, | 24,270 53 | 21,000 67 |
| $3,951 76 | Total unadjusted debits, | $24,813 87 | $20,862 11 |
| $3,769,019 68 | Grand Total, | $3,708,114 05 | $60,905 63* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $2,165,000 00 | Capital stock, p. 738, | $2,165,000 00 | – |
| | LONG-TERM DEBT. | | |
| $1,000,000 00 | Funded debt unmatured, p. 739, | $1,000,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $550,000 00 | Loans and notes payable, p. 741, | $411,000 00 | $139,000 00* |
| 59,811 76 | Audited accounts and wages payable, | 72,366 20 | 12,554 44 |
| 1,745 83 | Accrued interest, dividends and rents payable, | 1,745 83 | – |
| $611,557 59 | Total current liabilities, | $485,112 03 | $126,445 56* |
| | UNADJUSTED CREDITS. | | |
| $5,598 43 | Tax liability, | $6,121 11 | $522 68 |
| 18,472 31 | Operating reserves, p. 741, | 21,393 37 | 2,921 06 |
| 16,433 74 | Accrued depreciation, road and equipment, p. 741, | 17,929 12 | 1,495 38 |
| $40,504 48 | Total unadjusted credits, | $45,443 60 | $4,939 12 |
| | CORPORATE SURPLUS. | | |
| $14,509 66 | Sinking fund reserves, | $16,245 08 | $1,735 42 |
| 62,552 05*d* | Profit and loss (debit balance), | 3,686 66*d* | 58,865 39 |
| $48,042 39*d* | Total corporate surplus, | $12,558 42 | $60,600 81 |
| $3,769,019 68 | GRAND TOTAL, | $3,708,114 05 | $60,905 63* |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Engineering and superintendence,[1] | – | $5,000 00† | $5,000 00† |
| Other land used in electric railway operations,[1] | $326 75 | 4,798 00† | 4,471 25† |
| Grading,[1] | – | 10,000 00† | 10,000 00† |
| Ballast,[1] | – | 3,000 00† | 3,000 00† |
| Rails, rail fastenings and joints,[2] | 416 36 | 3 00† | 413 36 |
| Special work, | 408 00 | 432 00 | 840 00 |
| Track and roadway labor, | – | 108 27 | 108 27 |
| Paving,[1] | 4,218 30 | 10,000 00† | 5,781 70† |
| Roadway machinery and tools,[3] | 106 50 | 228 30† | 121 80† |
| Signals and interlocking apparatus, | – | 204 41 | 204 41 |
| Telephone and telegraph lines, | – | 38 88 | 38 88 |
| Poles and fixtures,[2] | – | 44 04† | 44 04† |
| Distribution system,[2] | – | 397 24† | 397 24† |
| General office buildings,[1] | 273 65 | 5,019 45† | 4,745 80† |
| Shops and carhouses,[1] | 27 04 | 15,207 45† | 15,180 41† |
| Stations, miscellaneous buildings and structures, | 83 50 | 3,293 51 | 3,377 01 |
| Park and resort property,[2] | 1,067 23 | 256 15† | 811 08 |
| Total, | $6,927 33 | $49,876 56† | $42,949 23† |

† Credit.

[1] Caused by scaling of accounts in accordance with recommendation of Massachusetts Railroad Commission.

[2] Property abandoned.

[3] Caused by fire at Merrimac, February 29, 1916.

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| EQUIPMENT. | | | |
| Passenger and combination cars,[1] | $1,334 21 | $21,744 56† | $20,410 35† |
| Service equipment,[1] | – | 4,700 99† | 4,700 99† |
| Electric equipment of cars,[1] | 1,213 20 | 18,819 45† | 17,606 25† |
| Shop equipment, | 187 10 | 538 93 | 726 03 |
| Furniture, | – | 5,442 11 | 5,442 11 |
| Miscellaneous equipment, | 2,652 40 | 4,023 96 | 6,676 36 |
| Total, | $5,386 91 | $35,260 00† | $29,873 09† |
| POWER. | | | |
| Substation buildings,[2] | – | $6,000 00† | $6,000 00† |
| Substation equipment,[2] | $85 00 | 30,000 00† | 29,915 00† |
| Total, | $85 00 | $36,000 00† | $35,915 00† |
| GENERAL AND MISCELLANEOUS. | | | |
| Miscellaneous, | $9,484 71 | $560 24 | $10,044 95 |
| GRAND TOTAL, | $21,883 95 | $120,576 32† | $98,692 37† |

† Credit.

[1] Caused by fire at Merrimac, February 29, 1916.

[2] Caused by scaling of accounts in accordance with recommendation of Massachusetts Railroad Commission.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $3,656,364 76 |
| Investment from Dec. 31, 1908, to June 30, 1914, | |
| Investment since June 30, 1914, | 98,692 37† |
| Total investment in road and equipment, | $3,557,672 39 |
| Length of road owned (miles), | 117.95 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $30,162 55 |
| Length of track owned (miles), | 125.70 |
| Average investment per mile of track, | $28,302 88 |

† Credit.

SINKING FUNDS.

| NAME OF FUND. | Description of Obligation to be Redeemed through Operation of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | ADDITIONS TO FUND DURING YEAR. | | | | Balance in Fund at Close of Year. | Cash in Fund uninvested at Close of Year. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Income from Investment of Fund. | Cash Appropriations to Fund. | Other Additions to Fund. | Total Additions to Fund. | | |
| Sinking fund, Amesbury & Hampton Street Ry. Co. | Five per cent first mort. bonds. | Beacon Trust Co., Boston. | $14,509 66 | $725 00 | $1,000 00 | $10 42 | $1,735 42 | $16,245 08 | $1,245 08 |

SINKING FUNDS — *Concluded.*

| NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR. | SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR. | |
|---|---|---|
| | Par Value. | Book Value. |
| Fifteen Amesbury & Hampton Street Railway Company 5% first mortgage bonds. | $15,000 00 | $15,000 00 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Name of Debtor (or of Class of Debtors). | Book Value of Item at Close of Year. |
|---|---|---|
| Construction work in progress, . . . . . | Uncompleted work orders, . | $23,270 53 |
| Partial payment account services of John E. Benton, re rate case, . . . . . | – – | 1,000 00 |
| TOTAL, . . . . . | . . . . . | $24,270 53 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $1,500,000 | $1,500,000 | $1,500,000 | $1,500,000 | $1,500,000 |
| First preferred stock: authorizations closed prior to present year. | 665,000 | 665,000 | 665,000 | 665,000 | 665,000 |
| GRAND TOTAL, ALL CLASSES OF STOCKS, . . . . . | $2,165,000 | $2,165,000 | $2,165,000 | $2,165,000 | $2,165,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| MORTGAGE BONDS. | | | | | | |
| Mass. N. E. St. Ry. Co., | July 1, 1914 | July 1, 1934 | 5 | July 1–Jan. 1 | $1,000,000 00 | $707,000 00 |
| Citizens Electric St. Ry. Co., | 1900 | 1920 | 5 | June 1–Dec. 1 | 230,000 00 | 230,000 00 |
| Amesbury & Hampton St. Ry. Co., | 1899 | 1919 | 5 | Apr. 1–Oct. 1 | 63,000 00 | 63,000 00 |
| TOTAL FOR MORTGAGE BONDS, | | | | | $1,293,000 00 | $1,000,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Par Value of Evidences of Debt actually outstanding at Close of Year. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|
| | | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| MORTGAGE BONDS. | | | | | | |
| Mass. N. E. St. Ry. Co., | $707,000 00 | $707,000 00 | $707,000 00 | $35,350 00 | $35,350 00 | – |
| Citizens Electric St. Ry. Co., | 230,000 00 | 230,000 00 | – | 11,500 00 | 11,500 00 | $958 33 |
| Amesbury & Hampton St. Ry. Co., | 63,000 00 | 63,000 00 | – | 3,150 00 | 3,150 00 | 787 50 |
| TOTAL FOR MORTGAGE BONDS, | $1,000,000 00 | $1,000,000 00 | – | $50,000 00 | $50,000 00 | $1,745 83 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. | |
| Amesbury & Hampton St. Ry. Co. 1st mortgage. | State Line, Newton, | State Line, Seabrook, | 8.340 | 8.750 | All lines of railway and other property, real and personal, easements, rights, franchises and privileges. |
| Citizens Electric St. Ry. Co. 1st mortgage. | Market Sq., Amesbury, | Plum Island, Newburyport, | 16.866 | 17.846 | All lines of railway and other property, real and personal, easements, rights, franchises and privileges. |
| Mass. N. E. St. Ry. Co. 1st and refunding mortgage. | B. & M. Depot, Haverhill, | Point near North end of Hampton Bridge. | 16.410 | 17.340 | All property of every nature, real, personal and mixed, income, rights, privileges, easements and franchises. |
| | Washington Sq., Haverhill, | Market Sq., Newburyport, | 25.900 | 27.400 | - - |
| | Main & Merrimack Sts., Haverhill, | Taylor's Falls Bridge, Nashua, | 34.750 | 38.094 | - - |
| | Lawrence, | Methuen-Haverhill Town Line, | 12.510 | 12.950 | - - |
| | Pelham, | Pelham-Dracut Town Line, | 3.170 | 3.320 | - - |
| | | | 117.946 | 125.700 | |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| New Hampshire Electric Railways, . | Note dated Nov. 30, 1914, demand, . | $411,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident reserve, . . . . . | Reserve account injuries and damages, | $21,393 37 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, . . . . . | – | $16,433 74 |
| Equipment (depreciation), . . . . . | – | 3,329 06 |
| Retirement of service equipment, . . . . . | $1,833 68 | – |
| Balances at close of year: accrued depreciation, road and equipment, | 17,929 12 | – |
| TOTAL, . . . . . | $19,762 80 | $19,762 80 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 742, . . | – | $39,213 88 |
| Profit on road and equipment sold, p. 744, . . . . . | – | 13,839 06 |
| Miscellaneous credits, p. 744, . . . . . | – | 9,750 00 |
| Debit balance at beginning of fiscal period, p. 735, . . . | $62,552 05 | – |
| Appropriations of surplus to sinking fund and other reserves, p. 744, | 1,735 42 | – |
| Loss on road and equipment retired, p. 744, . . . . . | 2,192 13 | – |
| Miscellaneous debits, p. 744, . . . . . | 10 00 | – |
| Balance carried forward to balance sheet, p. 735, . . . . | – | 3,686 66 |
| TOTAL, . . . . . | $66,489 60 | $66,489 60 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 742, | | $705,770 79 | $30,951 89 |
| Railway operating expenses, p. 743, | | 582,540 53 | 28,671 13 |
| Net operating revenue, | | $123,230 26 | $2,280 76 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $4,208 88 | | |
| On capital stock, | 11,121 41 | | |
| On earnings, | 9,955 28 | | |
| Miscellaneous, | 291 09 | | |
| | | 25,576 66 | 2,257 09 |
| Operating income, | | $97,653 60 | $23 67 |
| NONOPERATING INCOME. | | | |
| Net income from miscellaneous physical property, | | – | $2,965 56* |
| Income from unfunded securities and accounts, p. 744, | | $373 17 | 68 27* |
| Income from sinking fund and other reserves, | | 735 42 | 82 38 |
| Miscellaneous income, p. 744, | | 14,006 64 | 8,932 31 |
| Total nonoperating income, | | $15,115 23 | $5,980 86 |
| Gross income, | | $112,768 83 | $6,004 53 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 739, | | $50,000 00 | $2,781 94* |
| Interest on unfunded debt, p. 744, | | 23,554 95 | 10,106 72* |
| Total deductions from gross income, | | $73,554 95 | $12,888 66* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $39,213 88 | $18,893 19 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $688,418 67 | $27,176 56 |
| Parlor, sleeping, dining and special car revenue, | 5,768 16 | 139 59* |
| Mail revenue, | 1,595 55 | 251 90 |
| Freight revenue, | 2,913 50 | 437 24 |
| Total revenue from transportation, | $698,695 88 | $27,726 11 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $1,768 35 | $19 09 |
| Rent of tracks and facilities, | 470 65 | 16 55* |
| Rent of buildings and other property, | 2,202 50 | 589 83 |
| Power, | 2,633 41 | 2,633 41 |
| Total revenue from other railway operations, | $7,074 91 | $3,225 78 |
| TOTAL OPERATING REVENUES, | $705,770 79 | $30,951 89 |

* Decrease.

Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Superintendence of way and structures, | $7,656 32 | $1,898 58 |
| Maintenance of track and roadway, | 63,407 47 | 1,247 48 |
| Other maintenance of way, | 7,824 92 | 3,986 72* |
| Poles and fixtures, | 3,265 44 | 461 96* |
| Miscellaneous electric line expenses, | 11,221 44 | 3,459 80* |
| Buildings, fixtures and grounds, | 4,175 46 | 1,632 26 |
| Total way and structures, | $97,551 05 | $3,130 16* |
| **Equipment.** | | |
| Superintendence of equipment, | $1,390 03 | $379 88 |
| Maintenance of cars, | 28,118 54 | 892 58* |
| Electric equipment of cars, | 21,673 57 | 397 37 |
| Miscellaneous equipment expenses, | 3,582 68 | 817 83 |
| Depreciation of equipment, | 3,329 06 | 3,277 06* |
| Total equipment, | $58,093 88 | $2,574 56* |
| **Power.** | | |
| Substation equipment, | $3,070 01 | $507 94 |
| Transmission system, | 1,079 06 | 1,079 06 |
| Substation employees, | 11,386 60 | 582 30 |
| Substation supplies and expenses, | 931 81 | 18 91* |
| Power purchased, | 152,044 86 | 7,756 33 |
| Total power, | $168,512 34 | $9,906 72 |
| **Conducting Transportation.** | | |
| Superintendence of transportation, | $22,277 05 | $1,073 55 |
| Passenger conductors, motormen and trainmen, | 125,523 95 | 9,745 81 |
| Freight and express conductors, motormen and trainmen, | 294 55 | 158 18* |
| Miscellaneous car-service employees and expenses, | 7,638 60 | 1,912 53 |
| Station employees and expenses, | 2,191 56 | 190 53* |
| Carhouse employees and expenses, | 18,157 63 | 2,048 95 |
| Other transportation expenses, | 1,020 19 | 340 25 |
| Total conducting transportation, | $177,103 53 | $14,772 38 |
| **Traffic.** | | |
| Traffic expense, | $8,161 17 | $2,236 86 |
| **General and Miscellaneous.** | | |
| Salaries and expenses of general officers and general office clerks, | $20,302 97 | $643 13 |
| General office supplies and expenses, | 1,545 37 | 187 55* |
| Law expenses, | 1,925 65 | 983 04 |
| Miscellaneous general expenses, | 5,095 15 | 2,377 23 |
| Injuries and damages, | 24,094 65 | 951 19 |
| Insurance, | 6,442 24 | 848 86 |
| Stationery and printing, | 3,909 84 | 1,247 56 |
| Store expenses, | 1,886 95 | 71 59 |
| Garage and stable expenses, | 2,194 54 | 445 66 |
| Rent of tracks and facilities, | 4,198 45 | 51 85 |
| Rent of equipment, | 1,522 75 | 27 33 |
| Total general and miscellaneous, | $73,118 56 | $7,459 89 |
| Grand Total Operating Expenses, | $582,540 53 | $28,671 13 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 82.54 per cent.

### Income from Unfunded Securities and Accounts.

| Description of Unfunded Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Debtor. | Income derived as Interest. |
|---|---|
| Interest on bank balances, | $373 17 |

### Miscellaneous Income.

| Source and Character of Receipt. | Gross Receipt. | Expenses and Other Deductions. | Net Miscellaneous Income. |
|---|---|---|---|
| Hampton River Bridge, tolls and rent, | $14,225 05 | $1,359 15 | $12,865 90 |
| Profit on gravel sold and hauled, | 1,706 10 | 803 55 | 902 55 |
| Supervision charges, services rendered, | 72 86 | – | 72 86 |
| Hampton Beach "Sea Shell," proportion of earnings, | 165 33 | – | 165 33 |
| Total, | $16,169 34 | $2,162 70 | $14,006 64 |

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| New Hampshire Electric Railways: | |
| July 1, 1915–Dec. 31, 1915, 6 mos., 5%, $475,000, | $11,875 00 |
| Jan. 1, 1916–Mar. 31, 1916, 91 days, | 6,003 47 |
| Apr. 1, 1916–June 30, 1916, 91 days, $411,000, | 5,194 58 |
| Seven items amounting to | 481 90 |
| Total, | $23,554 95 |

### Appropriations of Surplus to Sinking Fund and Other Reserves.

| Name and Purpose of Sinking or Other Reserve Fund. | Amount charged to Profit and Loss. |
|---|---|
| Amesbury & Hampton sinking fund, | $1,735 42 |

### Miscellaneous Items in Profit and Loss Account for the Year.

| Item. | Debits. | Credits. |
|---|---|---|
| Labor on property abandoned, | $11 67 | – |
| Three horses, | 660 00 | – |
| Two controllers, | 283 50 | – |
| Two automobiles, | 617 80 | – |
| Labor on stone crusher, | 69 | – |
| One alternator, | 610 47 | – |
| Automobile starter, | 8 00 | – |
| Uncollectible accounts charged off, | 10 00 | – |
| Profit—property sold, | – | $13,839 06 |
| Adjustment of interest on note, | – | 9,750 00 |
| Total, | $2,202 13 | $23,589 06 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total operated (Miles). |
|---|---|---|---|
| Length of main track, | 117.95 | 2.47 | 120.42 |
| Length of second track, | 1.43 | – | 1.43 |
| Total length of main track, | 119.38 | 2.47 | 121.85 |
| Length of sidings, switches, etc., | 6.32 | .14 | 6.46 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 125.70 | 2.61 | 128.31 |

*Railway located outside of Massachusetts.*

| | Owned (Miles). | Leased and Trackage Rights (Miles). | Operated (Miles). |
|---|---|---|---|
| Length of main track, | 40.64 | 1.74 | 42.38 |
| Length of second track, | 1.43 | – | 1.43 |
| Total length of main track, | 42.07 | 1.74 | 43.81 |
| Length of sidings, switches, etc., | 1.92 | .14 | 2.06 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 43.99 | 1.88 | 45.87 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Haverhill, Methuen, Lawrence, Dracut, Nashua, Merrimac, Amesbury, Salisbury, Newbury, Newburyport, Seabrook, Hampton, Newton, Plaistow, Salem, Pelham and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 2,607,200 |
| Freight, mail and express car mileage, | 1,500 |
| Total car mileage, | 2,608,700 |
| Passenger car-hours, | 224,415 |
| Freight, mail and express car hours, | 350 |
| Total car-hours, | 224,765 |
| Regular fare passengers carried, | 14,262,322 |
| Free transfer passengers carried, | 502,689 |
| Total passengers carried, | 14,765,011 |
| Employees and others carried free, | 534,544 |
| Passenger revenue, p. 742, | $688,418 67 |
| Average fare, revenue passengers, | .04826 |
| Average fare, all passengers (including transfer passengers), | .04662 |
| Total revenue from transportation, p. 742, | 698,695 88 |
| Revenue from transportation per car-mile, | .26783 |
| Revenue from transportation per car-hour, | 3.10856 |
| Total revenue from other railway operations, p. 742, | 7,074 91 |
| Revenue from other railway operations per car-mile, | .00271 |
| Revenue from other railway operations per car-hour, | .03148 |
| Total operating revenues, p. 742, | 705,770 79 |
| Operating revenues per car-mile, | .27054 |
| Operating revenues per car-hour, | 3.14004 |
| Total operating expenses, p. 743, | 582,540 53 |
| Operating expenses per car-mile, | .22331 |
| Operating expenses per car-hour, | 2.59177 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 45 | – | 45 |
| Open passenger cars, | 80 | 2 | 82 |
| Total passenger cars, | 125 | 2 | 127 |
| Express cars, | 2 | – | 2 |
| Work cars, | 9 | 6 | 15 |
| Snow plows, | – | 15 | 15 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 136 | 23 | 159 |

Miscellaneous: 1 bonding car, 1 Ford roadster, 1 Cadillac touring car, 1 White truck.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Kilowatt hours purchased: alternating current, | 10,858,997 |
| Rate per kilowatt hour purchased, average (cents), | 1.4 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 9,625,684 |
| Number of ties used during the year, | 17,821 |
| Average cost per tie at distributing point (cents), | 75 |
| Number of motors June 30, 1916, | 428 |
| Total number of stockholders, | 6 |
| Total number of stockholders in Massachusetts, | 4 |
| Total amount of stock held in Massachusetts, | $400 00 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Official Title. | Amount. |
|---|---|---|
| David A. Belden, | President, | $6,500 00 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission).

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 26 | – | 76 | – | 102 |
| Employees, | – | – | – | 19 | – | 19 |
| Other persons, | 1 | – | 1 | 30 | 2 | 30 |
| TOTAL, | 1 | 26 | 1 | 125 | 2 | 151 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 77 |
| Collision with persons, | 14 |
| Collision with cars, | 6 |
| Derailment of cars, | 38 |
| Split switch, no derailment, | 8 |
| Boarding cars: | |
| Open cars, | 12 |
| Box cars, | 12 |
| Alighting from cars: | |
| Open cars, | 117 |
| Box cars, | 38 |
| Fell in or on cars, | 1 |
| Injured on running board of open car, | 1 |
| Injured by falling trolley or span wire, | 30 |
| Caught in closing doors, | 2 |
| Broken glass, | 61 |
| Miscellaneous, | 86 |
| Injuries to employees, | 24 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
ALFRED D. FOSTER,
F. W. STEARNS,
*Directors.*
FREDERICK E. WEBSTER,
*Treasurer.*
DAVID A. BELDEN,
*President.*

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THE COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. SEPT. 29, 1916. Then personally appeared the above-named David A. Belden and Frederick E. Webster, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES T. FITZGERALD,
*Notary Public.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1916. Then personally appeared the above-named Frank W. Stearns, and made oath that the foregoing statement by him subscribed to, is true to the best of his knowledge and belief.

Before me, HENRY W. GIESE,
*Notary Public.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 30, 1916. Then personally appeared the above-named Alfred D. Foster, and made oath that the foregoing statement by him subscribed to, is true to the best of his knowledge and belief.

Before me, JACOB A. BARBEY,
*Notary Public.*

# RETURN

OF THE

# MEDWAY & DEDHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Milford & Uxbridge.]

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IDENTITY OF RESPONDENT.

Exact name of company making this report. Medway & Dedham Street Railway Company.

Date of organization. June 1, 1914.

The company was organized under the laws of the Commonwealth of Massachusetts.

The company was operated by the Milford & Uxbridge Street Railway Company, lessee.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Harry T. Hayward, | Franklin, Mass., | Sept. 13, 1915 | Sept. 11, 1916 |
| Addison E. Bullard, | Caryville, Mass., | Sept. 13, 1915 | Sept. 11, 1916 |
| Joseph Balch, | Westwood, Mass., | Sept. 13, 1915 | Sept. 11, 1916 |
| L. W. Wheeler, | Medfield, Mass., | Sept. 13, 1915 | Sept. 11, 1916 |
| Howard M. Blood, | Medfield, Mass., | Sept. 13, 1915 | Sept. 11, 1916 |
| Wm. W. Ollendorf, | West Medway, Mass., | Sept. 13, 1915 | Sept. 11, 1916 |
| Erastus Worthington, | Dedham, Mass., | Sept. 13, 1915 | Sept. 11, 1916 |
| Geo. P. Holbrook, | Millis, Mass., | Sept. 13, 1915 | Sept. 11, 1916 |
| Palmer A. Woodward, | Franklin, Mass., | Sept. 13, 1915 | Sept. 11, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Wm. W. Ollendorff, | West Medway, Mass. |
| Vice-President, | Erastus Worthington, | Dedham, Mass. |
| Secretary, | George P. Holbrook, | Millis, Mass. |
| Treasurer, | Palmer A. Woodward, | Franklin, Mass. |

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 650 votes. The total number of stockholders was 52.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Harry T. Hayward, | Franklin, Mass., | 186 | 186 |
| Addison E. Bullard, | Caryville, Mass., | 93 | 93 |
| Herman Rawister, | 283 W. Broadway, New York, | 93 | 93 |
| A. M. Guinzberg, | New York City, | 18 | 18 |
| B. Hirsh, | New York City, | 18 | 18 |
| Howard M. Blood, | Medfield, Mass., | 12 | 12 |
| Palmer A. Woodward, | Franklin, Mass., | 10 | 10 |
| Wm. W. Ollendorf, | West Medway, Mass., | 10 | 10 |
| Chas. A. Whiting, | Franklin, Mass., | 10 | 10 |
| Joseph W. Herman, | Lincoln St., Boston, | 10 | 10 |
| Joseph Balch, | Westwood, Mass., | 10 | 10 |
| Edward A. Staples, | Franklin, Mass., | 9 | 9 |
| George H. Staples, | Franklin, Mass., | 9 | 9 |
| Leroy W. Stott, | Franklin, Mass., | 9 | 9 |
| Winthrop B. Nye, | Franklin, Mass., | 9 | 9 |
| Clinton M. Clark, estate of, | Medfield, Mass., | 9 | 9 |
| L. W. Wheeler, | Medfield, Mass., | 9 | 9 |
| George P. Holbrook, | Millis, Mass., | 8 | 8 |
| Joshua Crane, | Westwood, Mass., | 7 | 7 |
| W. Cameron Forbes, | Westwood, Mass., | 7 | 7 |

There were 326 votes cast for the election of directors at the annual meeting held September 13, 1915, at Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $65,000 00 | Road and equipment, p. 750, | $65,000 00 | - |
| | CURRENT ASSETS. | | |
| $1,441 67 | Cash, | $1,745 97 | $304 30 |
| $66,441 67 | GRAND TOTAL, | $66,745 97 | $304 30 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $65,000 00 | Capital stock, p. 750, | $65,000 00 | - |
| | CORPORATE SURPLUS. | | |
| $1,441 67 | Profit and loss (credit balance), | $1,745 97 | $304 30 |
| $66,441 67 | GRAND TOTAL, | $66,745 97 | $304 30 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Amount. |
|---|---|
| Investment from Dec. 31, 1908, to June 30, 1914, | $35,000 00 |
| Investment since June 30, 1914, | 30,000 00 |
| Total investment in road and equipment, | $65,000 00 |
| Length of road owned (miles), | 20.18 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $3,221 01 |
| Length of track owned (miles), | 20.90 |
| Average investment per mile of track, | $3,110 04 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $65,000 | $65,000 | $65,000 | $65,000 | $65,000 |

PROFIT AND LOSS STATEMENT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 749, | - | $1,441 67 |
| Credit balance transferred from income account, p. 751, | - | 2,904 30 |
| Dividend appropriations of surplus, p. 750, | $2,600 00 | - |
| Balance carried forward to balance sheet, p. 749, | 1,745 97 | - |
| TOTAL, | $4,345 97 | $4,345 97 |

DIVIDENDS DECLARED DURING THE YEAR.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | Date. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 2 | $65,000 | $1,300 | July 2, 1915 | July 2, 1915 |
| Common stock, | 2 | 65,000 | 1,300 | Jan. 4, 1916 | Jan. 4, 1916 |
| TOTAL, | | | $2,600 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 751, | $3,000 00 | $133 33 |
| Income from unfunded securities and accounts, p. 751, | 8 55 | 8 55 |
| Gross income, | $3,008 55 | $141 88 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Maintenance of organization, lessor companies, | $104 25 | $670 75* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $2,904 30 | $812 63 |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Medway & Dedham St. Ry. Co. | Franklin to Dedham, | 20.18 | Milford & Uxbridge St. Ry. Co. | $3,000 00 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

See copy of lease on file with the Public Service Commission.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Massachusetts Trust Co., | July 1, 1915 | June 30, 1916 | $8 55 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 20.18 |
| Length of sidings, switches, etc., | .72 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 20.90 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Dedham, Westwood, Walpole, Dover, Medfield, Millis, Medway and Franklin.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 52 |
| Total number of stockholders in Massachusetts, | 49 |
| Total amount of stock held in Massachusetts, | $52,100 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HARRY T. HAYWARD,
M. HOWARD BLOOD,
LAPRELETTE W. WHEELER,
PALMER A. WOODWARD,
GEORGE P. HOLBROOK,
*Directors.*

PALMER A. WOODWARD,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. SEPT. 28, 1916. Then personally appeared the above-named Harry T. Raymond, M. Howard Blood, Laprelette W. Wheeler, Palmer A. Woodward and George P. Holbrook, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN E. BARBER,
*Notary Public.*

# RETURN

OF THE

# MIDDLESEX & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Middlesex & Boston Street Railway Company.

Date of organization. South Middlesex Street Railway Company sold at receiver's sale to the Middlesex & Boston Street Railway Company (by order of the Superior Court for Middlesex County, June 11, 1907), and the sale held July 1, 1907. Reorganized under the name of Middlesex & Boston Street Railway Company (which received its certificate of incorporation) July 24, 1907.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Adams D. Claflin, | Grant Ave., Newton Centre, Mass., | –[1] | –[2] |
| Sidney Harwood, | 53 State St., Boston, Mass., | –[1] | –[2] |
| Frank W. Remick, | 115 Devonshire St., Boston, Mass., | –[1] | –[2] |
| James L. Richards, | 111 Devonshire St., Boston, Mass., | –[1] | –[2] |
| Edwin M. Richards, | 111 Devonshire St., Boston, Mass., | –[1] | –[2] |
| Charles W. Smith, | 11 Pemberton Sq., Boston, Mass., | –[1] | –[2] |
| Arthur A. Ballantine, | 84 State St., Boston, Mass., | –[1] | –[2] |

[1] First Tuesday in September, 1915. [2] First Tuesday in September, 1916.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | James L. Richards, | 111 Devonshire St., Boston, Mass. |
| Vice-Pres't and Gen. M'g'r, | George M. Cox, | 797 Washington St., Newtonville, Mass. |
| Clerk, | Arthur A. Ballantine, | 84 State St., Boston, Mass. |
| Treasurer, | Edwin M. Richards, | 111 Devonshire St., Boston, Mass. |
| General Counsel, | Goodwin, Proctor & Ballantine, | 84 State St., Boston, Mass. |
| Mechanical Superintendent, | Joseph O. Gauthier, | 797 Washington St., Newtonville, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 28, 1916, for declaration of dividend.

The total voting power of all security holders on June 28, 1916, was 19,870 votes. The total number of stockholders was 8.

The following is a list of the stockholders who, on June 28, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Boston Suburban Electric Cos., | 797 Washington St., Newtonville, Mass., | 19,863 | 19,863 |
| Adams D. Claflin, | Grant Ave., Newton Centre, Mass., | 1 | 1 |
| Sidney Harwood, | 25 State St., Boston, Mass., | 1 | 1 |
| Frank W. Remick, | 115 Devonshire St., Boston, Mass., | 1 | 1 |
| James L. Richards, | 111 Devonshire St., Boston, Mass., | 1 | 1 |
| Edwin M. Richards, | 111 Devonshire St., Boston, Mass., | 1 | 1 |
| Charles W. Smith, | 11 Pemberton Sq., Boston, Mass., | 1 | 1 |
| Arthur A. Ballantine, | 84 State St., Boston, Mass., | 1 | 1 |

There were 19,870 votes cast for the election of directors at the annual meeting held September 7, 1915, at Boston, Mass.

### Corporate Control over Respondent.

The respondent was controlled by the Boston Suburban Electric Companies under deed of trust dated November 25, 1901.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $4,831,305 18 | Road and equipment, p. 756, | $4,849,672 16 | $18,366 98 |
| | Current Assets. | | |
| $18,495 62 | Cash, | $20,106 09 | $1,610 47 |
| 11,637 20 | Miscellaneous accounts receivable, | 12,924 19 | 1,286 99 |
| 60,080 24 | Material and supplies, | 67,439 01 | 7,358 77 |
| 5,586 16 | Other current assets, | 1,975 85 | 3,610 31* |
| $95,799 22 | Total current assets, | $102,445 14 | $6,645 92 |
| | Deferred Assets. | | |
| $7,253 69 | Other deferred assets, | $8,788 60 | $1,534 91 |
| | Unadjusted Debits. | | |
| $2,735 00 | Rents and insurance premiums paid in advance, | $16,220 31 | $13,485 31 |
| 36,093 38 | Discount on funded debt, p. 756, | 39,238 89 | 3,145 51 |
| $38,828 38 | Total unadjusted debits, | $55,459 20 | $16,630 82 |
| $4,973,186 47 | Grand Total, | $5,016,365 10 | $43,178 63 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $1,987,000 00 | Capital stock, p. 756, | $1,987,000 00 | - |
| | LONG-TERM DEBT. | | |
| $1,983,000 00 | Funded debt unmatured, p. 757, | $1,983,000 00 | - |
| | CURRENT LIABILITIES. | | |
| $1,120,000 00 | Loans and notes payable, p. 759, | $1,115,000 00 | $5,000 00* |
| 68,012 40 | Audited accounts and wages payable, | 82,068 21 | 14,055 81 |
| 7,187 50 | Accrued interest, dividends and rents payable, | 5,625 00 | 1,562 50* |
| $1,195,199 90 | Total current liabilities, | $1,202,693 21 | $7,493 31 |
| | DEFERRED LIABILITIES. | | |
| - | Other deferred liabilities, | $2,219 84 | $2,219 84 |
| | UNADJUSTED CREDITS. | | |
| $2,518 06 | Tax liability, | $3,452 07 | $934 01 |
| 44,919 87 | Insurance and casualty reserves, p. 759, | 65,000 00 | 20,080 13 |
| 10,344 17 | Accrued depreciation, road and equipment, p. 759, | 24,572 00 | 14,227 83 |
| $57,782 10 | Total unadjusted credits, | $93,024 07 | $35,241 97 |
| | CORPORATE SURPLUS. | | |
| $249,795 53*d* | Profit and loss (debit balance), | $251,572 02*d* | $1,776 49* |
| $4,973,186 47 | GRAND TOTAL, | $5,016,365 10 | $43,178 63 |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Engineering and superintendence, | - | $500 00 | $500 00 |
| Right of way, | | | |
| Other land used in electric railway operations, | | | |
| Grading, | $30,000 00† | - | 30,000 00† |
| Ballast, | | | |
| Ties, | | | |
| Rails, rail fastenings and joints, | | | |
| Special work, | 150 00 | 520 00 | 670 00 |
| Roadway machinery and tools, | 1,633 88 | 512 23 | 2,146 11 |
| Signals and interlocking apparatus, | - | 1,885 16 | 1,885 16 |
| Poles and fixtures, | 990 35 | 58 65 | 1,049 00 |
| Distribution system, | 5,000 00† | - | 5,000 00† |
| Shops and carhouses, | 440 38 | 685 06 | 1,125 44 |
| Stations, miscellaneous buildings and structures, | 5,238 86 | - | 5,238 86 |
| Total, | $26,546 53† | $4,161 10 | $22,385 43† |
| EQUIPMENT. | | | |
| Passenger and combination cars, | $3,276 93 | $10,765 82 | $14,042 75 |
| Service equipment, | - | 1,919 49 | 1,919 49 |
| Shop equipment, | 307 64 | 1,186 32 | 1,493 96 |
| Furniture, | 40 60 | 159 25 | 199 85 |
| Miscellaneous equipment, | 1,870 00 | 600 00 | 2,470 00 |
| Total, | $5,495 17 | $14,630 88 | $20,126 05 |
| POWER. | | | |
| Power plant buildings, | $90,000 00† | - | $90,000 00† |
| Power plant equipment, | - | $425 00† | 425 00† |
| Total, | $90,000 00† | $425 00† | $90,425 00† |
| GRAND TOTAL, | $111,051 36† | $18,366 98 | $92,684 38† |

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $4,775,813 14 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 166,543 40 |
| Investment since June 30, 1914, | 92,684 38† |
| Total investment in road and equipment, | $4,849,672 16 |
| Length of road owned (miles), | 103.81 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $46,716 81 |
| Length of track owned (miles), | 128.26 |
| Average investment per mile of track, | $37,811 26 |

† Credit.

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Discount at Beginning of Year. | Total Discount suffered on Actual Issues made during Year. | Discount written off during Year to "Income." | Discount written off during Year to "Profit and Loss." | Discount unextinguished at Close of Year. |
|---|---|---|---|---|---|
| First mortgage 4½% bonds, | $36,093 38 | $6,881 25 | $2,531 53 | $1,204 21 | $39,238 89 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $1,987,000 | $1,987,000 | $1,987,000 | $1,987,000 | $2,008,000 | $21,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. |
| MORTGAGE BONDS. | | | | | | | | | |
| Middlesex & Boston St. Ry. Co. first mortgage bonds. | Jan. 1, 1912 | Jan. 1, 1932 | 4½ | Jan. 1–July 1 | $1,483,000 00 | $1,483,000 00 | $1,483,000 00 | $1,483,000 00 | $1,434,778 75 |
| Lexington & Boston St. Ry. Co. first mortgage bonds. | Apr. 1, 1900 | Apr. 1, 1920 | 4½ | Oct. 1–Apr. 1 | 500,000 00 | 500,000 00 | 500,000 00 | 500,000 00 | 487,500 00 |
| Past due issue, . . . . . | – | – | – | – | – | – | – | – | – |
| TOTAL FOR MORTGAGE BONDS, . . . | . . . | . . . | . . | . . . | $1,983,000 00 | $1,983,000 00 | $1,983,000 00 | $1,983,000 00 | $1,922,278 75 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Discount on Actual Issues of Present Year. | Discounts written off to Income or Profit and Loss during Year. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). |
|---|---|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | | | |
| MORTGAGE BONDS. | | | | | | | | | |
| Middlesex & Boston St. Ry. Co. first mortgage bonds. | $75,000 00 | $68,118 75 | $41,340 00 | $6,881 25 | $3,735 74 | $8,982 36 | $64,766 25 | $64,766 25 | – |
| Lexington & Boston St. Ry. Co. first mortgage bonds. | – | – | 12,500 00 | – | – | 12,500 00 | 22,500 00 | 22,500 00 | $5,625 00 |
| Past due issue, . . . . | – | – | – | – | – | – | 2,187 50 | 2,187 50 | – |
| TOTAL FOR MORTGAGE BONDS, . . . . | $75,000 00 | $68,118 75 | $53,840 00 | $6,881 25 | $3,735 74 | $21,482 36 | $89,453 75 | $89,453 75 | $5,625 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|
| | Miles of Road. | Miles of Track. | |
| Middlesex & Boston St. Ry. Co. first mortgage 4½% bonds. | 76.610 | 95.904 | Road and equipment. |
| Lexington & Boston St. Ry. Co. first mortgage 4½% bonds. | 27.205 | 32.356 | Road and equipment. |

PURPOSES FOR WHICH BONDS AND OTHER EVIDENCES OF FUNDED DEBT WERE ISSUED OR ASSUMED DURING THE YEAR.

Seventy-five thousand dollars Middlesex & Boston Street Railway Company 4½ per cent 20-year bonds, issue of January 1, 1912, sold to take place of $75,000 Commonwealth Avenue Street Railway Company 5 per cent 20-year bonds which matured February 1, 1916.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Boston Suburban Electric Cos., | Time loans (one-year notes), | $1,095,000 00 |
| Newton Trust Co., | Demand loan, | 10,000 00 |
| Waltham Trust Co., | Demand loan, | 10,000 00 |
| TOTAL, | | $1,115,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Credit Balance at Close of Year. |
|---|---|
| Reserve for damages, | $20,000 00 |
| Reserve for employees compensation, | 45,000 00 |
| TOTAL, | $65,000 00 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $10,344 17 |
| Equipment (depreciation), | – | 14,227 83 |
| Balances at close of year: accrued depreciation, road and equipment, | $24,572 00 | – |
| TOTAL, | $24,572 00 | $24,572 00 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 760, | – | $65,155 91 |
| Debit balance at beginning of fiscal period, p. 755, | $249,795 53 | – |
| Dividend appropriations of surplus, p. 760, | 64,577 50 | – |
| Miscellaneous debits, p. 763, | 2,354 90 | – |
| Balance carried forward to balance sheet, p. 755, | – | 251,572 02 |
| TOTAL, | $316,727 93 | $316,727 93 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Capital stock, | 3¼ | $1,987,000 | $64,577 50 | June 28, 1916 | June 30, 1916 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 761, | | $1,038,435 32 | $17,648 55 |
| Railway operating expenses, p. 762, | | 781,730 82 | 35,246 97 |
| Net operating revenue, | | $256,704 50 | $17,598 42* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $10,351 49 | | |
| On capital stock, | 3,240 90 | | |
| On earnings, | 21,753 30 | | |
| Miscellaneous, | 618 36 | | |
| | | 35,964 05 | 1,288 60* |
| Operating income, | | $220,740 45 | $16,309 82* |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, p. 762, | | 874 64 | 116 79* |
| Gross income, | | $221,615 09 | $16,426 61* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 758, | | $89,453 75 | $156 25* |
| Interest on unfunded debt, p. 763, | | 63,788 51 | 1,982 19* |
| Amortization of discount on funded debt, p. 756, | | 2,531 53 | 344 05 |
| Miscellaneous debits, p. 763, | | 685 39 | 89 33* |
| Total deductions from gross income, | | $156,459 18 | $1,883 72* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $65,155 91 | $14,542 89* |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| **Revenue from Transportation.** | | |
| Passenger revenue, | $998,525 86 | $23,201 48 |
| Parlor, sleeping, dining and special car revenue, | 3,692 20 | 353 25* |
| Mail revenue, | 815 87 | 117 93* |
| Express revenue, | 1,786 56 | 116 62* |
| Miscellaneous transportation revenue, | 1,655 53 | 24 70 |
| Total revenue from transportation, | $1,006,476 02 | $22,638 38 |
| **Revenue from Other Railway Operations.** | | |
| Station and car privileges, | $8,019 42 | $155 97 |
| Rent of tracks and facilities, | 203 17 | 3 94 |
| Rent of equipment, | 12,590 65 | 5,371 51* |
| Rent of buildings and other property, | 6,795 38 | 153 62* |
| Power, | 4,350 68 | 375 39 |
| Total revenue from other railway operations, | $31,959 30 | $4,989 83* |
| Total Operating Revenues, | $1,038,435 32 | $17,648 55 |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Superintendence of way and structures, | $5,409 26 | $212 85 |
| Ballast, | 431 87 | 476 62* |
| Ties, | 8,819 69 | 432 12 |
| Rails, | 1,163 47 | 530 00* |
| Rail fastenings and joints, | 2,752 65 | 934 02 |
| Special work, | 3,706 52 | 444 32* |
| Track and roadway labor, | 20,183 11 | 2,074 45* |
| Miscellaneous track and roadway expenses, | 1,260 24 | 373 93 |
| Paving, | 3,618 45 | 1,270 25 |
| Cleaning and sanding track, | 5,923 79 | 1,379 32* |
| Removal of snow and ice, | 7,230 73 | 2,144 85 |
| Bridges, trestles and culverts, | 316 86 | 592 62* |
| Crossings, fences and signs, | 25 21 | 112 65* |
| Signal and interlocking apparatus, | 2,701 42 | 35 89* |
| Telephone and telegraph lines, | 1,917 32 | 169 88* |
| Miscellaneous way expenses, | 29 37 | 3 28* |
| Poles and fixtures, | 3,606 63 | 1,096 60* |
| Distribution system, | 11,963 73 | 142 52 |
| Miscellaneous electric line expenses, | 365 39 | 123 21* |
| Buildings, fixtures and grounds, | 2,558 13 | 1,259 16* |
| Total way and structures, | $83,983 84 | $2,796 46* |
| **Equipment.** | | |
| Superintendence of equipment, | $2,028 29 | $57 44 |
| Passenger and combination cars, | 40,522 16 | 3,404 59* |
| Freight, express and mail cars, | – | 2 07* |
| Service equipment, | 2,006 96 | 1,316 73 |
| Electric equipment of cars, | 35,779 60 | 6,171 58 |
| Shop equipment, | 307 04 | 343 89* |
| Shop expenses, | 1,140 68 | 823 64 |
| Vehicles and horses, | 3,750 68 | 506 29 |
| Depreciation of equipment, | 14,227 83 | 3,883 66 |
| Total equipment, | $99,763 24 | $9,008 79 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| POWER. | | |
| Power purchased, | $189,723 62 | $8,911 59 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $30,727 55 | $98 51* |
| Passenger conductors, motormen and trainmen, | 221,809 49 | 6,355 34 |
| Freight and express conductors, motormen and trainmen, | 1,237 19 | 140 95* |
| Miscellaneous car-service employees, | 6,068 53 | 1,726 93 |
| Miscellaneous car-service expenses, | 10,518 80 | 860 86 |
| Station employees, | 870 80 | 4 66 |
| Station expenses, | 1,580 27 | 422 37 |
| Carhouse employees, | 29,611 52 | 1,762 35 |
| Carhouse expenses, | 4,440 35 | 853 53* |
| Freight and express collection and delivery, | 254 86 | 39 63* |
| Other transportation expenses, | 201 04 | 15 01 |
| Total conducting transportation, | $307,320 40 | $10,014 90 |
| TRAFFIC. | | |
| Superintendence and solicitation, | $76 30 | $55 30 |
| Advertising, | 1,264 54 | 4,447 42* |
| Total traffic, | $1,340 84 | $4,392 12* |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers, | $8,850 72 | $261 32 |
| Salaries and expenses of general office clerks, | 11,199 34 | 1,144 13 |
| General office supplies and expenses, | 2,782 62 | 649 19* |
| Law expenses, | 904 56 | 1,424 85* |
| Pensions and gratuities, | 635 15 | 20* |
| Miscellaneous general expenses, | 2,830 09 | 970 75 |
| Injuries and damages, | 42,861 08 | 8,924 74 |
| Insurance, | 13,478 30 | 5,196 66 |
| Stationery and printing, | 2,536 09 | 716 89* |
| Store expenses, | 4,312 72 | 112 48 |
| Garage and stable expenses, | 5,842 81 | 684 32 |
| Rent of tracks and facilities, | 3,365 40 | 3 00* |
| Total general and miscellaneous, | $99,598 88 | $14,500 27 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $83,983 84 | $2,796 46* |
| Equipment, | 99,763 24 | 9,008 79 |
| Power, | 189,723 62 | 8,911 59 |
| Conducting transportation, | 307,320 40 | 10,014 90 |
| Traffic, | 1,340 84 | 4,392 12* |
| General and miscellaneous, | 99,598 88 | 14,500 27 |
| GRAND TOTAL OPERATING EXPENSES, | $781,730 82 | $35,246 97 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 75.28 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | Income derived as Interest. |
|---|---|
| Interest on bank deposits, | $559 56 |
| Cash discount, | 315 08 |
| TOTAL, | $874 64 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Interest on notes: loans by Boston Suburban Electric Cos. and banks, . . | $63,788 51 |

MISCELLANEOUS DEBITS.

| DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME. | Amount. |
|---|---|
| Amounts paid to fiscal agents on account of services and income tax levied on bondholders paid by us as provided for in bonds. | $685 39 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Proportion of discount of bonds for period from Jan. 1, 1912, to July 1, 1915. | $1,204 21 | - |
| Adjustment of taxes to show three months accrued to July 1, . | 1,150 69 | - |
| TOTAL, . . . . . | $2,354 90 | - |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Held under Lease or Contract (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|---|
| Length of main track, . . . . . | 103.815 | .373 | 1.613 | 105.801 | 105.801 |
| Length of second track, . . . . . | 16.428 | - | - | 16.428 | 16.428 |
| Total length of main track, . . | 120.243 | .373 | 1.613 | 122.229 | 122.229 |
| Length of sidings, switches, etc., . . | 8.017 | - | .077 | 8.094 | 8.094 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 128.260 | .373 | 1.690 | 130.323 | 130.323 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Hopkinton, Westborough, Ashland, Framingham, Natick, Wayland, Wellesley, Needham, Sherburne, Newton, Waltham, Watertown, Belmont, Arlington, Bedford, Billerica, Concord, Lexington and Woburn.

### Mileage, Traffic and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger car mileage, | 3,826,452 |
| Freight, mail and express car mileage, | 8,447 |
| Total car mileage, | 3,834,899 |
| Passenger car-hours, | 386,878 |
| Freight, mail and express car-hours, | 2,038 |
| Total car-hours, | 388,916 |
| Regular fare passengers carried, | 17,227,783 |
| Revenue transfer passengers carried, | 23,468 |
| Total revenue passengers carried, | 17,251,251 |
| Free transfer passengers carried, | 1,930,465 |
| Total passengers carried, | 19,181,716 |
| Employees and others carried free, | 65,466 |
| Passenger revenue, p. 761, | $998,525 86 |
| Average fare, revenue passengers, | .0579 |
| Average fare, all passengers (including transfer passengers), | .0521 |
| Total revenue from transportation, p. 761, | 1,006,476 02 |
| Revenue from transportation per car-mile, | .2625 |
| Revenue from transportation per car-hour, | 2.5879 |
| Total revenue from other railway operations, p. 761, | 31,959 30 |
| Revenue from other railway operations per car-mile, | .0083 |
| Revenue from other railway operations per car-hour, | .0822 |
| Total operating revenues, p. 761, | 1,038,435 32 |
| Operating revenues per car-mile, | .2708 |
| Operating revenues per car-hour, | 2.6701 |
| Total operating expenses, p. 762, | 781,730 82 |
| Operating expenses per car-mile, | .2038 |
| Operating expenses per car-hour, | 2.0100 |

### Description of Equipment.

| Class. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 113 | – | 113 |
| Open passenger cars, | 149 | – | 149 |
| Total passenger cars, | 262 | – | 262 |
| Express cars, | 1 | – | 1 |
| Work cars, | 16 | – | 16 |
| Snow plows, | 26 | – | 26 |
| Miscellaneous (flat cars), | – | 4 | 4 |
| Total Equipment of All Classes, | 305 | 4 | 309 |

### Explanatory Remarks.

Other equipment: 6 carts, 1 snow sled, 3 levellers, 3 sleighs, 6 pungs, 5 tower wagons, 1 dinkey, 3 automobiles, 2 auto trucks, 1 democrat, 6 wagons, 11 horses, 6 sets of harness.

### Sundry Statistical Information.

| | |
|---|---|
| Kilowatt hours sold: direct current, | 148,470 |
| Rate per kilowatt hour sold, average (cents), | .0293 |
| Kilowatt hours purchased: direct current, | 10,821,985 |

| | |
|---|---|
| Rate per kilowatt hour purchased, average (cents), | .0175 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 10,641,756 |
| Number of ties used during the year, | 13,031 |
| Average cost per tie at distributing point (cents), | 60 |
| Number of motors June 30, 1916, | 617 |
| Total number of stockholders, | 8 |
| Total number of stockholders in Massachusetts, | 8 |
| Total amount of stock held in Massachusetts, | $1,987,000 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Amount of Premium. |
|---|---|
| Newton Street Railway Company, 1901, | $21,000 00 |

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Amount of Premium. |
|---|---|
| Newton & Boston Street Railway Company, 1901, | $5,100 00 |
| Lexington & Boston Street Railway Company, 1901, | 3,500 00 |
| Newton Street Railway Company, 1906, | 8,795 50 |
| TOTAL, | $17,395 50 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| Newton & Boston St. Ry. Co., 1892, | – | – | $17,500 00 |
| Newton & Boston St. Ry. Co., 1896, | – | – | 3,000 00 |
| Commonwealth Ave. St. Ry. Co., | – | – | 500 00 |
| Lexington & Boston St. Ry. Co., 1900, | – | – | 12,500 00 |
| Westborough & Hopkinton St. Ry. Co., 1903, | – | – | 2,000 00 |
| Lexington & Boston St. Ry. Co., 1907, | $50,000<br>100,000 | 3<br>2 | 3,500 00 |
| Middlesex & Boston St. Ry. Co., 1912, | 1,200,000 | 3.445 | 41,340 00 |
| Middlesex & Boston St. Ry. Co., 1916, | 75,000 | 9.125 | 6,881 25 |
| TOTAL, | | | $87,221 25 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Official Title. | Amount. |
|---|---|---|
| Pitt F. Drew, . . . . . | Claim Agent, . . . . . | $7,355 83 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, . . . . . | – | 50 | – | 94 | – | 144 |
| Employees, . . . . . | – | 50 | 1 | 57 | 1 | 107 |
| Other persons, . . . . | – | 21 | – | 38 | – | 59 |
| TOTAL, . . . . . | – | 121 | 1 | 189 | 1 | 310 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, . . . . . | 179 |
| Collision with persons, . . . . . | 27 |
| Collision with cars, . . . . . | 6 |
| Derailment of cars, . . . . . | 140 |
| Split switch, no derailment, . . . . . | 56 |
| Boarding cars: | |
| Open cars, . . . . . | 40 |
| Box cars, . . . . . | 100 |
| Alighting from cars: | |
| Open cars, . . . . . | 257 |
| Box cars, . . . . . | 207 |
| Fell in or on cars, . . . . . | 34 |
| Injured on running board of open car, . . . . . | 3 |
| Electrical troubles (controller or fuse blowout, etc.), . . . . . | 248 |
| Injured account of condition of highway (track construction or repairs), . | 2 |
| Injured by falling trolley or span wire, . . . . . | 2 |
| Injured by falling side bar, . . . . . | 6 |
| Injured by falling window, register, light bulbs, etc., . . . . . | 4 |
| Stealing ride, . . . . . | 1 |
| Broken glass, . . . . . | 94 |
| Equipment, . . . . . | 32 |
| Miscellaneous, . . . . . | 219 |
| Injuries to employees, . . . . . | 107 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. L. RICHARDS,
CHAS. W. SMITH,
ADAMS D. CLAFLIN,
ARTHUR A. BALLANTINE,
SYDNEY HARWOOD,
F. W. REMICK,
*Directors.*
J. M. ALLEN,
*Assistant Treasurer.*
ROBERT PILLOW,
*Chief Clerk.*
G. M. COX,
*Vice-President and General Manager.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 29, 1916. Then personally appeared the above-named J. L. Richards, Chas. W. Smith, Adams D. Claflin, Arthur A. Ballantine, Sydney Harwood and F. W. Remick, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, G. M. COX,
*Notary Public.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 29, 1916. Then personally appeared the above-named G. M. Cox, Robert Pillow and J. M. Allen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, F. E. FRYKSTRAND,
*Notary Public.*

# RETURN

OF THE

# MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Milford, Attleborough and Woonsocket Street Railway Company.

Date of organization. April 14, 1898.

The company was organized under the laws of the Commonwealth of Massachusetts, chapter 329, Acts of 1898, chapter 292, Acts of 1900 (May 4, 1900).

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Leverett Candee, | Springfield, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| Francis H. Dewey, | Worcester, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| F. P. McIntyre, | Springfield, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| Henry C. Page, | Worcester, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |
| Clark V. Wood, | Springfield, Mass., | Nov. 5, 1915 | Nov. 3, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President and Counsel, | Francis H. Dewey, | Worcester, Mass. |
| Vice-President, | Clark V. Wood, | Springfield, Mass. |
| Clerk, | F. P. McIntyre, | Springfield, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| Auditor, | J. W. Jamieson, | Springfield, Mass. |
| General Manager, | Henry C. Page, | Worcester, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 3,150 votes. The total number of stockholders was 6.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Leverett Candee, | Springfield, Mass., | 1 | 1 |
| Francis H. Dewey, | Worcester, Mass., | 1 | 1 |
| F. P. McIntyre, | Springfield, Mass., | 1 | 1 |
| New England Investment & Security Co., | Springfield, Mass., | 3,145 | 3,145 |
| H. C. Page, | Worcester, Mass., | 1 | 1 |
| C. V. Wood, | Springfield, Mass., | 1 | 1 |

There were 3,148 votes cast for the election of directors at the annual meeting held November 5, 1915, at Springfield, Mass.

### Corporate Control over Respondent.

The Milford, Attleborough & Woonsocket Street Railway Company on June 30, 1916, was controlled through the ownership of the capital stock, by the New England Investment & Security Company, a voluntary association formed under an agreement and declaration of trust and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $629,070 80 | Road and equipment, p. 771, | $632,035 72 | $2,964 92 |
| 20,000 00 | Other investments: bonds, p. 771, | 20,000 00 | – |
| $649,070 80 | Total investments, | $652,035 72 | $2,964 92 |
| | Current Assets. | | |
| $15,476 01 | Cash, | $13,643 90 | $1,832 11* |
| 50 00 | Special deposits, p. 771, | 150 00 | 100 00 |
| 1,342 26 | Miscellaneous accounts receivable, | 1,307 48 | 34 78* |
| 3,105 59 | Material and supplies, | 5,341 64 | 2,236 05 |
| 75 00 | Other current assets, | 75 00 | – |
| $20,048 86 | Total current assets, | $20,518 02 | $469 16 |
| | Unadjusted Debits. | | |
| $414 51 | Rents and insurance premiums paid in advance, | $449 89 | $35 38 |
| 10 00 | Other unadjusted debits, | 10 00 | – |
| $424 51 | Total unadjusted debits, | $459 89 | $35 38 |
| $669,544 17 | Grand Total, | $673,013 63 | $3,469 46 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $315,000 00 | Capital stock, p. 771, | $315,000 00 | – |
| | LONG-TERM DEBT. | | |
| $300,000 00 | Funded debt unmatured, p. 772, | $300,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $5,000 00 | Loans and notes payable, p. 774, | $5,000 00 | – |
| 4,898 71 | Audited accounts and wages payable, | 3,287 63 | $1,611 08* |
| 265 06 | Miscellaneous accounts payable, p. 774, | 628 93 | 363 87 |
| 50 00 | Matured interest, dividends and rents unpaid, | 150 00 | 100 00 |
| 3,864 58 | Accrued interest, dividends and rents payable, | 3,864 58 | – |
| $14,078 35 | Total current liabilities, | $12,931 14 | $1,147 21* |
| | DEFERRED LIABILITIES. | | |
| $145 00 | Other deferred liabilities, | $140 00 | $5 00* |
| | UNADJUSTED CREDITS. | | |
| $3,467 95 | Tax liability, | $3,606 16 | $138 21 |
| 20,100 50 | Operating reserves, p. 774, | 22,290 71 | 2,190 21 |
| 2,212 76 | Accrued depreciation, road and equipment, p. 774, | 4,544 22 | 2,331 46 |
| 1,138 47 | Other unadjusted credits, p. 774, | 379 28 | 759 19* |
| $26,919 68 | Total unadjusted credits, | $30,820 37 | $3,900 69 |
| | CORPORATE SURPLUS. | | |
| $13,401 14 | Profit and loss (credit balance), | $14,122 12 | $720 98 |
| $669,544 17 | GRAND TOTAL, | $673,013 63 | $3,469 46 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Engineering and superintendence, | $86 86 | $3 50 | $90 36 |
| Right of way, | 406 65 | 30 27 | 436 92 |
| Grading, | – | 668 77 | 668 77 |
| Ties, | 105 00 | – | 105 00 |
| Rails, rail fastenings and joints, | 305 84 | 35 36† | 270 48 |
| Special work, | 52 20 | 276 00 | 328 20 |
| Track and roadway labor, | 559 42 | 48 38† | 511 04 |
| Paving, | – | 278 23 | 278 23 |
| Bridges, trestles and culverts, | – | 742 48 | 742 48 |
| Crossings, fences and signs, | 22 03 | – | 22 03 |
| Poles and fixtures, | 89 02 | 59 02† | 30 00 |
| Distribution system, | 230 41 | 52 84† | 177 57 |
| Total, | $1,857 43 | $1,803 65 | $3,661 08 |
| EQUIPMENT. | | | |
| Passenger and combination cars, | $409 75 | $1,161 27 | $1,571 02 |
| GRAND TOTAL, | $2,267 18 | $2,964 92 | $5,232 10 |

† Credit.

NOTE. — Credits are on account of correction of errors in previous year.

ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $618,255 64 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 8,547 98 |
| Investment since June 30, 1914, | 5,232 10 |
| Total investment in road and equipment, | $632,035 72 |
| Length of road owned (miles), | 28.23 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $22,388 80 |
| Length of track owned (miles), | 29.47 |
| Average investment per mile of track, | $21,446 75 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| Old Colony Trust Company, | Coupons payable, | $150 00 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Worcester Textile Company, | $20,000 00 | $20,000 00 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $315,000 | $315,000 | $315,000 | $315,000 | $315,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| MORTGAGE BONDS. | | | | | | | |
| Milford, Attleborough & Woonsocket St. Ry. Co., . . . | Oct. 1, 1899 | Oct. 1, 1919 | 5 | Apr. 1–Oct. 1 | $300,000 00 | $300,000 00 | $300,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Construction or Other Investment Account). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | | Matured and unpaid. | Accrued not yet due. |
| MORTGAGE BONDS. | | | | | | | | |
| Milford, Attleborough & Woonsocket St. Ry. Co. | $300,000 00 | $287,500 00 | $12,500 00 | $12,500 00 | $15,000 00 | $14,900 00 | $150 00 | $3,750 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | |
| Milford, Attleborough & Woonsocket Street Railway Company, first mortgage. | State line between Massachusetts and Rhode Island. | Milford, | 11.67 | All property now owned or hereafter acquired. |
| | Bellingham Four Corners, | Caryville, | 3.78 | |
| | Bellingham Four Corners, | Plainville, | 12.29 | |
| | Pine Tree Switch, | Lake Pearl, | .49 | |
| | | | 28.23 | |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| New England Invest. & Security Co., | Demand note, . . . . . | $5,000 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Minor accounts, . . . . . | Four in number, each less than $1,000, | $628 93 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident and casualty reserve, . . | Reserve for settlement of injury and damage claims. | $22,290 71 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Minor items, . . . . . | Two in number, each less than $1,000, | $379 28 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, . . . . . | – | $2,212 76 |
| Passenger and combination cars (depreciation), . . . . . | – | 1,176 93 |
| Service equipment (depreciation), . . . . . | – | 153 73 |
| Electric equipment of cars (depreciation), . . . . . | – | 1,000 80 |
| Balances at close of year: accrued depreciation, road and equipment, | $4,544 22 | – |
| TOTAL, . . . . . | $4,544 22 | $4,544 22 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 770, . . . | – | $13,401 14 |
| Credit balance transferred from income account, p. 775, . . | – | 720 98 |
| Balance carried forward to balance sheet, p. 770, . . . . | $14,122 12 | – |
| TOTAL, . . . . . | $14,122 12 | $14,122 12 |

## Income Statement for the Year.

| Item. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| **Operating Income.** | | | |
| Railway operating revenues, p. 775, | | $106,479 24 | $5,231 37* |
| Railway operating expenses, p. 776, | | 85,814 97 | 6,180 39 |
| Net operating revenue, | | $20,664 27 | $11,411 76* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $2,545 63 | | |
| On capital stock, | 1,415 92 | | |
| On earnings, | 1,053 94 | | |
| Miscellaneous, | 66 77 | | |
| | | 5,082 26 | 104 51 |
| Operating income, | | $15,582 01 | $11,516 27* |
| **Nonoperating Income.** | | | |
| Miscellaneous rent income, | | $843 68 | $12 03 |
| Income from unfunded securities and accounts, p. 776, | | 159 07 | 47 99 |
| Total nonoperating income, | | $1,002 75 | $60 02 |
| Gross income, | | $16,584 76 | $11,456 25* |
| **Deductions from Gross Income.** | | | |
| Miscellaneous taxes, | | $3 60 | $1 60 |
| Interest on funded debt, p. 772, | | 15,000 00 | – |
| Interest on unfunded debt, p. 777, | | 275 00 | – |
| Miscellaneous debits, p. 777, | | 585 18 | 528 92 |
| Total deductions from gross income, | | $15,863 78 | $530 52 |
| Income Balance transferred to Profit and Loss, | | $720 98 | $11,986 77* |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| **Revenue from Transportation.** | | |
| Passenger revenue, | $94,751 30 | $3,405 25* |
| Parlor, sleeping, dining and special car revenue, | 778 72 | 91 98* |
| Mail revenue, | 410 90 | 32 01* |
| Express revenue, | 9,386 24 | 321 86 |
| Milk revenue, | 21 29 | 2 63* |
| Freight revenue, | 44 33 | 44 33 |
| Miscellaneous transportation revenue, | 121 02 | 16 69 |
| Total revenue from transportation, | $105,513 80 | $3,148 99* |
| **Revenue from Other Railway Operations.** | | |
| Station and car privileges, | $350 16 | $15 47* |
| Rent of equipment, | 478 90 | – |
| Rent of buildings and other property, | 136 38 | 248 12* |
| Power, | – | 1,818 79* |
| Total revenue from other railway operations, | $965 44 | $2,082 38* |
| Total Operating Revenues, | $106,479 24 | $5,231 37* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $124 24 | $44 07* |
| Maintenance of way, | 8,904 70 | 594 42 |
| Maintenance of electric lines, | 1,859 99 | 17 84* |
| Buildings, fixtures and grounds, | 84 79 | 105 47* |
| Total way and structures, | $10,973 72 | $427 04 |
| EQUIPMENT. | | |
| Superintendence of equipment, | $5 51 | $1 16 |
| Maintenance of cars, | 5,223 39 | 1,715 01 |
| Maintenance of electric equipment of cars, | 2,850 54 | 248 36* |
| Miscellaneous equipment expenses, | 5 45 | 24 25* |
| Depreciation of equipment, | 2,331 46 | 118 70 |
| Total equipment, | $10,416 35 | $1,562 26 |
| POWER. | | |
| Superintendence of power, | $225 53 | $16 06 |
| Power plant buildings, fixtures and grounds, | 44 93 | 15 89* |
| Maintenance of power equipment, | 1,709 77 | 1,221 93 |
| Power plant employees, | 4,957 69 | 166 76 |
| Fuel for power, | 11,584 19 | 2,891 01* |
| Other power supplies and expenses, | 886 48 | 102 25 |
| Power purchased, | 168 05 | 139 09 |
| Total power, | $19,576 64 | $1,260 81* |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $2,195 49 | $93 37 |
| Conductors, motormen and trainmen, | 24,788 37 | 3,655 48 |
| Miscellaneous transportation expenses, | 4,689 79 | 218 76 |
| Total conducting transportation, | $31,673 65 | $3,967 61 |
| TRAFFIC. | | |
| Traffic expenses, | $221 42 | $122 22 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $3,696 67 | $26 87* |
| Injuries and damages, | 5,047 00 | 1,012 75 |
| Insurance, | 677 89 | 26 28* |
| Stationery and printing, | 406 18 | 59 56 |
| Store, garage and stable expenses, | 28 21 | 16 93 |
| Rent of tracks and facilities, | 559 73 | 7 18 |
| Rent of equipment, | 2,537 51 | 318 80 |
| Total general and miscellaneous, | $12,953 19 | $1,362 07 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $10,973 72 | $427 04 |
| Equipment, | 10,416 35 | 1,562 26 |
| Power, | 19,576 64 | 1,260 81* |
| Conducting transportation, | 31,673 65 | 3,967 61 |
| Traffic, | 221 42 | 122 22 |
| General and miscellaneous, | 12,953 19 | 1,362 07 |
| GRAND TOTAL OPERATING EXPENSES, | $85,814 97 | $6,180 39 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.59 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. From — | To — | Income derived as Interest. |
|---|---|---|---|
| Interest on bank balances, | July 1, 1915 | June 30, 1916 | $159 07 |

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| New England Investment & Security Co., demand note, | $275 00 |

### Miscellaneous Debits.

| Description and Purpose of Deduction from Income. | Amount. |
|---|---|
| Uncollectible accounts, | $528 92 |
| Payments for services as fiscal and paying agents account interest coupons, | 56 26 |
| Total, | $585 18 |

### Railway owned, leased and operated.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 28.23 | .26 | 28.49 | 28.49 |
| Length of second track, | .31 | – | .31 | .31 |
| Total length of main track, | 28.54 | .26 | 28.80 | 28.80 |
| Length of sidings, switches, etc., | .93 | – | .93 | .93 |
| Total, computed as Single Track, | 29.47 | .26 | 29.73 | 29.73 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Blackstone, Bellingham, Mendon, Hopedale, Milford, Franklin, Wrentham and Plainville.

### Mileage, Traffic and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger car mileage, | 400,004 |
| Freight, mail and express car mileage, | 27,188 |
| Total car mileage, | 427,192 |
| Passenger car-hours, | 32,839 |
| Freight, mail and express car-hours, | 3,462 |
| Total car-hours, | 36,301 |
| Regular fare passengers carried, | 1,929,811 |
| Free transfer passengers carried, | 21,318 |
| Total passengers carried, | 1,951,129 |
| Employees and others carried free, | 22,872 |
| Passenger revenue, p. 775, | $94,751 30 |
| Average fare, revenue passengers, | .04910 |
| Average fare, all passengers (including transfer passengers), | .04856 |
| Total revenue from transportation, p. 775, | 105,513 80 |
| Revenue from transportation per car-mile, | .24699 |
| Revenue from transportation per car-hour, | 2.90664 |
| Total revenue from other railway operations, p. 775, | 965 44 |
| Revenue from other railway operations per car-mile, | .00226 |
| Revenue from other railway operations per car-hour, | .02660 |
| Total operating revenues, p. 775, | 106,479 24 |
| Operating revenues per car-mile, | .24925 |
| Operating revenues per car-hour, | 2.93324 |
| Total operating expenses, p. 776, | 85,814 97 |
| Operating expenses per car-mile, | .20088 |
| Operating expenses per car-hour, | 2.36398 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 8 | 1 | 9 |
| Open passenger cars, | 14 | – | 14 |
| Total passenger cars, | 22 | 1 | 23 |
| Express cars, | 2 | – | 2 |
| Work cars, | 5 | – | 5 |
| Snow plows, | – | 3 | 3 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 29 | 4 | 33 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 78 |
| Number of tons burned, | 2,421 |
| Total kilowatt hours generated (not including substation generation), | 1,548,040 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 1,548,040 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, July 5, 1915, | 6,100 |
| Minimum, April 16, 1916, | 2,840 |
| Kilowatt hours purchased: direct current, | 6,722 |
| Rate per kilowatt hour purchased, average (cents), | 2½ |
| Total direct current delivered to line for traction purposes as measured at direct side of main or substation switchboard, in kilowatt hours, | 1,554,762 |
| Number of ties used during the year, | 3,067 |
| Average cost per tie at distributing point (cents), | 50 |
| Number of motors June 30, 1916, | 92 |
| Total number of stockholders, | 6 |
| Total number of stockholders in Massachusetts, | 6 |
| Total amount of stock held in Massachusetts, | $315,000 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| January, 1900, to August, 1901, | $250,000 | 5 | $12,500 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 15 | – | 5 | – | 20 |
| Employees, | – | – | – | 1 | – | 1 |
| Other persons, | – | – | 1 | 4 | 1 | 4 |
| TOTAL, | – | 15 | 1 | 10 | 1 | 25 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 13 |
| Collision with persons, | 1 |
| Collision with cars, | 1 |
| Derailment of cars, | 4 |
| Split switch, no derailment, | 1 |
| Boarding cars: | |
| Open cars, | 1 |
| Box cars, | 1 |
| Alighting from cars: | |
| Open cars, | 10 |
| Box cars, | 2 |
| Injured by falling trolley or span wire, | 1 |
| Broken glass, | 2 |
| Equipment, | 1 |
| Miscellaneous, | 9 |
| Injuries to employees, | 5 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLARK V. WOOD,
FRANCIS H. DEWEY,
F. P. McINTYRE,
LEVERETT CANDEE,
*Directors.*
LEVERETT CANDEE,
*Treasurer.*
J. W. JAMIESON,
*Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 26, 1916. Then personally appeared the above-named Clark V. Wood, Francis H. Dewey, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
*Notary Public.*

# RETURN

OF THE

# MILFORD & UXBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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IDENTITY OF RESPONDENT.

Exact name of company making this report. Milford & Uxbridge Street Railway Company.

Date of organization. May 25, 1901.

The company was organized by special Act of the Legislature of the Commonwealth of Massachusetts, chapter 379, Acts of 1901.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| John T. Manson, | 82 Church St., New Haven, Conn., | Sept. 22, 1915 | Sept. 28, 1916 |
| Sydney Harwood, | 53 State St., Boston, Mass., | Sept. 22, 1915 | Sept. 28, 1916 |
| Joel A. Sperry, | 308 Whalley Ave., New Haven, Conn., | Sept. 22, 1915 | Sept. 28, 1916 |
| Charles E. Graham, | 291 Wooster St., New Haven, Conn., | Sept. 22, 1915 | Sept. 28, 1916 |
| James E. Walker, | Milford, Mass., | Sept. 22, 1915 | Sept. 28, 1916 |
| George A. Draper, | Hopedale, Mass., | Sept. 22, 1915 | Sept. 28, 1916 |
| Wendell Williams, | Milford, Mass., | Sept. 22, 1915 | Sept. 28, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | John T. Manson, | 82 Church St., New Haven, Conn. |
| Vice-President, | Joel A. Sperry, | 308 Whalley Ave., New Haven, Conn. |
| Treasurer, | James E. Walker, | Milford, Mass. |
| General Counsel, | Wendell Williams, | Milford, Mass. |
| General Auditor, | Helen P. Young, | Milford, Mass. |
| Chief Engineer, | Fred M. Daniels, | Milford, Mass. |
| General Superintendent, | Walter L. Adams, | Milford, Mass. |

### Voting Powers and Elections.

The par value of the common and preferred stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed September 21 to 27, 1915, for annual meeting.

The total voting power of all security holders on September 21, 1915, was 5,400 votes. The total number of stockholders was 171.

The following is a list of twenty stockholders who, on September 21, 1915, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| Richard Olney, Benjamin P. Cheney, Frederic E. Snow.[1] | 81 Ames Bldg., Boston, Mass., | 500 | – | 500 |
| Geo. A. Draper, . . . | Hopedale, Mass., . . . | 500 | 500 | – |
| John T. Manson, . . . | 82 Church St., New Haven, Conn. | 346 | 346 | – |
| Elizabeth L. Kelsey, . . | 263 Center St., West Haven, Conn. | 235 | 235 | – |
| Helen H. P. Manson, . . | 82 Church St., New Haven, Conn. | 220 | 220 | – |
| J. H. Cunningham, . . | 60 State St., Boston, Mass., | 210 | 210 | – |
| Sydney Harwood, . . | 53 State St., Boston, Mass., | 175 | 175 | – |
| Alberta Kelsey Colket, . | Pelham Court, Germantown, Pa. | 165 | 165 | – |
| Virginia Kelsey Moseley, . | 42 Church St., New Haven, Conn. | 165 | 165 | – |
| Horatio G. Kelsey, . . | 291 Campbell Ave., West Haven, Conn. | 160 | 160 | – |
| Charles H. Miller estate, . | 131 Temple St., New Haven, Conn. | 140 | 140 | – |
| Charles E. Graham, . . | Box 337, New Haven, Conn., | 138 | 138 | – |
| Union & New Haven Tr. Co.,[2] | 42 Church St., New Haven, Conn. | 124 | 124 | – |
| Joel A. Sperry, . . . | 308 Whalley Ave., New Haven, Conn. | 104 | 104 | – |
| A. Lawrence Lowell, . . | 40 State St., Boston, Mass., | 100 | – | 100 |
| Ellen B. Holcomb, . . | 570 Whitney Ave., New Haven, Conn. | 61 | 61 | – |
| Bertha L. Downs, . . | 129 Church St., New Haven, Conn. | 60 | 60 | – |
| Joseph T. Downs, . . | 5020 Arlington St., Los Angeles, Cal. | 58 | 58 | – |
| Ralph T. Downs,[3] . . | 828 Chapel St., New Haven, Conn. | 57 | 57 | – |
| Henry T. Durand, . . | Box 836, New Haven, Conn., | 52 | 52 | – |

[1] Trustees under will of Benjamin P. Cheney for Elizabeth S. Cheney et als.

[2] Trustee under will of J. Willis Downs for Mary J. Downs, life tenant.

[3] L. W. Cleaveland, guardian.

There were 3,651 votes cast for the election of directors at the annual meeting held September 22, 1915, at Milford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $1,108,255 98 | Road and equipment, p. 783, | $1,114,316 70 | $6,060 72 |
| | CURRENT ASSETS. | | |
| $15,519 26 | Cash, | $15,179 26 | $340 00* |
| 4,930 36 | Miscellaneous accounts receivable, | 2,262 53 | 2,667 83* |
| 21,621 99 | Material and supplies, | 27,083 19 | 5,461 20 |
| $42,071 61 | Total current assets, | $44,524 98 | $2,453 37 |
| | UNADJUSTED DEBITS. | | |
| – | Rents and insurance premiums paid in advance, | $726 57 | $726 57 |
| $1,150,327 59 | GRAND TOTAL, | $1,159,568 25 | $9,240 66 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $540,000 00 | Capital stock, p. 783, | $540,000 00 | – |
| | LONG-TERM DEBT. | | |
| $500,000 00 | Funded debt unmatured, p. 784, | $500,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $37,500 00 | Loans and notes payable, p. 785, | $54,500 00 | $17,000 00 |
| 16,748 29 | Miscellaneous accounts payable, p. 785, | 13,722 98 | 3,025 31* |
| 12,500 00 | Matured interest, dividends and rents unpaid, | 12,500 00 | – |
| $66,748 29 | Total current liabilities, | $80,722 98 | $13,974 69 |
| | UNADJUSTED CREDITS. | | |
| $9,868 61 | Tax liability, | $10,862 17 | $993 56 |
| 9,220 43 | Insurance and casualty reserves, p. 785, | 9,124 81 | 95 62* |
| 2,424 78 | Accrued depreciation, road and equipment, p. 785, | 4,870 51 | 2,445 73 |
| $21,513 82 | Total unadjusted credits, | $24,857 49 | $3,343 67 |
| | CORPORATE SURPLUS. | | |
| $22,065 48 | Profit and loss (credit balance), | $13,987 78 | $8,077 70* |
| $1,150,327 59 | GRAND TOTAL, | $1,159,568 25 | $9,240 66 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Ballast, | – | $606 51 | $606 51 |
| Special work, | – | 68 00 | 68 00 |
| Track and roadway labor, | $970 40 | – | 970 40 |

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES — *Con.* | | | |
| Paving, | $1,991 60 | – | $1,991 60 |
| Bridges, trestles and culverts, | – | $1,282 20 | 1,282 20 |
| Telephone and telegraph lines, | 1,215 93 | 308 70 | 1,524 63 |
| Poles and fixtures, | – | 837 59 | 837 59 |
| Distribution system, | 2,377 62 | – | 2,377 62 |
| Shops and carhouses, | – | 223 60 | 223 60 |
| Park and resort property, | – | 426 91 | 426 91 |
| Total, | $6,555 55 | $3,753 51 | $10,309 06 |
| EQUIPMENT. | | | |
| Passenger and combination cars, | – | $1,028 97 | $1,028 97 |
| Service equipment, | $4,040 78 | 96 94 | 4,137 72 |
| Electric equipment of cars, | 1,963 35 | – | 1,963 35 |
| Miscellaneous equipment, | – | 1,100 00 | 1,100 00 |
| Total, | $6,004 13 | $2,225 91 | $8,230 04 |
| POWER. | | | |
| Power plant equipment, | – | $81 30 | $81 30 |
| GRAND TOTAL, | $12,559 68 | $6,060 72 | $18,620 40 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $1,079,844 01 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 15,852 29 |
| Investment since June 30, 1914, | 18,620 40 |
| Total investment in road and equipment, | $1,114,316 70 |
| Length of road owned (miles), | 33.425 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $33,337 82 |
| Length of track owned (miles), | 35.523 |
| Average investment per mile of track, | $31,368 87 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $440,500 | $440,000 | $440,000 | $440,000 | $440,000 |
| First preferred stock: authorizations closed prior to present year. | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| GRAND TOTAL, | $540,500 | $540,000 | $540,000 | $540,000 | $540,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| MORTGAGE BONDS. | | | | | | |
| Milford, Holliston & Framingham St. Ry. Co. first mort. gold bonds, . | Jan. 1, 1898 | Jan. 1, 1918 | 5 | Jan. 1–July 1 | $165,000 | $165,000 |
| Milford & Uxbridge St. Ry. Co. consol. railway mort. gold bonds, . . | Jan. 1, 1902 | Jan. 1, 1918 | 5 | Jan. 1–July 1 | 335,000 | 335,000 |
| TOTAL FOR MORTGAGE BONDS, . . . . . | . . . | . . . | . . . | . . . | $500,000 | $500,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS—*Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Par Value of Evidences of Debt actually outstanding at Close of Year. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (matured and unpaid). |
|---|---|---|---|---|---|---|
| | | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| MORTGAGE BONDS. | | | | | | |
| Milford, Holliston & Framingham St. Ry. Co. first mort. gold bonds, . | $165,000 | $165,000 | $165,000 | $8,250 | $8,250 | $4,125 |
| Milford & Uxbridge St. Ry. Co. consol. railway mort. gold bonds, . | 335,000 | 335,000 | 335,000 | 16,750 | 16,750 | 8,375 |
| TOTAL FOR MORTGAGE BONDS, . . . . . | $500,000 | $500,000 | $500,000 | $25,000 | $25,000 | $12,500 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. From — | To — | Miles of Road. | Miles of Track. | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|---|
| Milford, Holliston & Framingham St. Ry. Co. first mortgage gold bonds. | Framingham, | Hopedale, | 14.44 | 14.56 | No limitation. |
| | Milford, | Medway, | 6.29 | 6.29 | |
| Milford & Uxbridge St. Ry. Co. consol. railway mortgage gold bonds. | Framingham, | Uxbridge, | 21.25 | 23.05 | No limitation. |
| | Milford, | Hopkinton, | 5.89 | 5.97 | |
| | Milford, | Medway, | 6.29 | 6.50 | |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Milford National Bank, | Notes payable, | $15,500 00 |
| Notes payable to our own order, | Notes payable to our order and negotiated, | 39,000 00 |
| TOTAL, | | $54,500 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Benedict, Downs & Co., | For coal purchased, | $4,855 29 |
| Grafton & Upton R.R. Co., | For passenger fares collected on account of Grafton & Upton R.R. Co., | 4,940 34 |
| Minor accounts, | Seventy-four in number, each less than $1,000, | 3,927 35 |
| TOTAL, | | $13,722 98 |

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accrued insurance, | Sums set aside for payment of insurance, | $834 23 |
| Accrued accident fund, | Accumulation of sums set aside from time to time from which losses due to accidents may be paid, | 8,290 58 |
| TOTAL, | | $9,124 81 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $2,424 78 |
| Passenger and combination cars, depreciation, | – | 1,044 24 |
| Electric equipment of cars, depreciation, | – | 1,001 92 |
| Miscellaneous, | – | 400 87 |
| wo per cent of cost of equipment retired, | $1 30 | – |
| alances at close of year: accrued depreciation, road and equipment, | 4,870 51 | – |
| TOTAL, | $4,871 81 | $4,871 81 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 782, | – | $22,065 48 |
| Credit balance transferred from income account, p. 786, | – | 28,101 83 |
| Dividend appropriations of surplus, p. 786, | $28,000 00 | – |
| Miscellaneous debits, p. 788, | 8,179 53 | – |
| Balance carried forward to balance sheet, p. 782, | 13,987 78 | – |
| TOTAL, | $50,167 31 | $50,167 31 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Preferred stock, | 3 | $100,000 | $3,000 | July 1, 1915 | July 1, 1915 |
| Common stock, | 2½ | 440,000 | 11,000 | Sept. 22, 1915 | Oct. 1, 1915 |
| Preferred stock, | 3 | 100,000 | 3,000 | Jan. 1, 1916 | Jan. 1, 1916 |
| Common stock, | 2½ | 440,000 | 11,000 | Mar. 27, 1916 | Apr. 1, 1916 |
| TOTAL, | | | $28,000 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 787, | | $272,317 52 | $16,725 57 |
| Railway operating expenses, p. 788, | | 200,418 74 | 13,374 23 |
| Net operating revenue, | | $71,898 78 | $3,351 34 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $6,836 43 | | |
| On capital stock, | 2,163 57 | | |
| On earnings, | 4,872 47 | | |
| | | 13,872 47 | 1,129 37 |
| Gross income, | | $58,026 31 | $2,221 97 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Rent for leased roads, p. 788, | | $3,000 00 | $133 33 |
| Interest on funded debt, p. 784, | | 25,000 00 | – |
| Interest on unfunded debt, p. 788, | | 1,924 48 | 202 90* |
| Total deductions from gross income, | | $29,924 48 | $69 57* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $28,101 83 | $2,291 54 |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| **Revenue from Transportation.** | | |
| Passenger revenue, | $243,421 59 | $16,120 85 |
| Parlor, sleeping, dining and special car revenue, | 1,487 03 | 196 67 |
| Mail revenue, | 568 08 | 176 37* |
| Miscellaneous transportation revenue, | 1,104 05 | 206 14 |
| Total revenue from transportation, | $246,580 75 | $16,347 29 |
| **Revenue from Other Railway Operations.** | | |
| Station and car privileges, | $747 12 | $747 12 |
| Rent of buildings and other property, | 30 00 | 10 00 |
| Power, | 23,863 51 | 67 64* |
| Miscellaneous, | 1,096 14 | 311 20* |
| Total revenue from other railway operations, | $25,736 77 | $378 28 |
| Total Operating Revenues, | $272,317 52 | $16,725 57 |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Superintendence of way and structures, | $1,102 50 | $10 50 |
| Maintenance of track and roadway, | 17,911 17 | 1,842 88 |
| Other maintenance of way, | 468 53 | 495 24* |
| Poles and fixtures, | 1,067 27 | 136 80* |
| Distribution system, | 4,176 51 | 955 92* |
| Buildings, fixtures and grounds, | 401 47 | 276 93 |
| Total way and structures, | $25,127 45 | $542 35 |
| **Equipment.** | | |
| Superintendence of equipment, | $1,319 50 | $45 50 |
| Maintenance of cars, | 5,527 32 | 275 07* |
| Electric equipment of cars, | 3,736 18 | 195 65* |
| Miscellaneous equipment expenses, | 1,429 68 | 173 10* |
| Depreciation of equipment, | 2,447 03 | 22 25 |
| Total equipment, | $14,459 71 | $576 07* |
| **Power.** | | |
| Superintendence of power, | $1,060 00 | $20 00 |
| Power plant buildings, fixtures and grounds, | 549 37 | 549 37 |
| Power plant equipment, | 1,496 69 | 272 23* |
| Substation equipment, | 758 60 | 158 91* |
| Power plant employees, | 8,475 87 | 187 18 |
| Fuel for power, | 30,250 58 | 2,033 57 |
| Lubricants for power, | 861 42 | 55 63 |
| Miscellaneous power plant supplies and expenses, | 642 24 | 207 31 |
| Power purchased, | 17,980 93 | 666 37 |
| Total power, | $62,075 70 | $3,288 29 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $4,886 11 | $955 67 |
| Passenger conductors, motormen and trainmen, | 57,324 80 | 6,364 01 |
| Miscellaneous car-service employees and expenses, | 818 53 | 165 30 |
| Carhouse employees and expenses, | 10,458 62 | 82 35 |
| Other transportation expenses, | 9 07 | 274 23* |
| Total conducting transportation, | $73,497 13 | $7,293 10 |
| TRAFFIC. | | |
| Traffic expense, | $3,181 03 | $1,051 99 |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers and general office clerks, | $8,401 88 | $102 49 |
| General office supplies and expenses, | 244 81 | 52 43 |
| Law expenses, | 34 08 | 82 21* |
| Miscellaneous general expenses, | 1,054 59 | 496 42* |
| Injuries and damages, | 8,413 52 | 2,140 88 |
| Insurance, | 3,240 00 | 240 00 |
| Stationery and printing, | 496 41 | 41 78* |
| Rent of tracks and facilities, | 192 43 | 140 82* |
| Total general and miscellaneous, | $22,077 72 | $1,774 57 |
| GRAND TOTAL OPERATING EXPENSES, | $200,418 74 | $13,374 23 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 73.59 per cent.

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Classification of Rent (Cash). |
|---|---|---|---|
| Medway & Dedham St. Ry. Co., | Medway & Dedham St. Ry. Co., | $3,000 | $3,000 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Notes payable, | $1,448 64 |
| Benedict, Downs & Co (open account), | 475 84 |
| TOTAL, | $1,924 48 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. |
|---|---|
| Judgment on Jessie Brereton accident case, Dec. 3, 1913, | $8,179 53 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Held under Lease or Contract (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|---|
| Length of main track, | 33.425 | 20.181 | .252 | 53.858 | 53.858 |
| Length of second track, | .991 | – | – | .991 | .991 |
| Total length of main track, | 34.416 | 20.181 | .252 | 54.849 | 54.849 |
| Length of sidings, switches, etc., | 1.107 | .721 | – | 1.828 | 1.828 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 35.523 | 20.902 | .252 | 56.677 | 56.677 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Framingham, Ashland, Holliston, Milford, Hopedale, Uxbridge, Mendon, Medway, Bellingham, Hopkinton, Dedham, Westwood, Walpole, Dover, Medfield, Millis and Franklin.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 1,018,616 |
| Passenger car-hours, | 95,930 |
| Regular fare passengers carried, | 5,098,676 |
| Free transfer passengers carried, | 8,893 |
| Total passengers carried, | 5,107,569 |
| Employees and others carried free, | 15,380 |
| Passenger revenue, p. 787, | $243,421 59 |
| Average fare, revenue passengers, | .04774 |
| Average fare, all passengers (including transfer passengers), | 04765 |
| Total revenue from transportation, p. 787, | 246,580 75 |
| Revenue from transportation per car-mile, | .24207 |
| Revenue from transportation per car-hour, | 1.28521 |
| Total revenue from other railway operations, p. 787, | 25,736 77 |
| Revenue from other railway operations per car-mile, | .02526 |
| Revenue from other railway operations per car-hour, | .13414 |
| Total operating revenues, p. 787, | 272,317 52 |
| Operating revenues per car-mile, | .26734 |
| Operating revenues per car-hour, | 2.83871 |
| Total operating expenses, p. 788, | 200,418 74 |
| Operating expenses per car-mile, | .19675 |
| Operating expenses per car-hour, | 2.08921 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 31 | 3 | 34 |
| Open passenger cars, | 26 | – | 26 |
| Total passenger cars, | 57 | 3 | 60 |
| Freight cars, | 1 | 2 | 3 |
| Snow plows, | – | 13 | 13 |
| Miscellaneous, | 1 | – | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 59 | 18 | 77 |

There are also one snow leveller, one walkaway and a tower wagon.

### Sundry Statistical Information.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 45 |
| Number of tons burned, | 6,879.52 |
| Total kilowatt hours generated (not including substation generation), | 3,340,620 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 2,760,822 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, December 29, 1915, | 12,760 |
| Minimum, July 19, 1915, | 6,030 |
| Kilowatt hours sold: | |
| Alternating current, | 1,112,698 |
| Direct current, | 46,802 |
| Rate per kilowatt hour sold, average (cents), | 2.06 |
| Kilowatt hours purchased: | |
| Alternating current, | 532,900 |
| Direct current, | 510,162 |
| Rate per kilowatt hour purchased, average (cents), | 1.72 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 2,760,822 |
| Number of ties used during the year, | 11,750 |
| Average cost per tie at distributing point (cents), | 40 |
| Number of motors June 30, 1916, | 154 |
| Total number of stockholders, | 171 |
| Total number of stockholders in Massachusetts, | 41 |
| Total amount of stock held in Massachusetts, | $198,900 00 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission).

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 5 | – | 32 | – | 37 |
| Employees, | – | – | – | – | – | – |
| Other persons, | – | – | – | 6 | – | 6 |
| Total, | – | 5 | – | 38 | – | 43 |

### Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 26 |
| Collision with persons, | 2 |
| Collision with cars, | 4 |
| Derailment of cars, | 5 |
| Boarding cars: | |
| Open cars, | 1 |
| Box cars, | 4 |

| | |
|---|---|
| Alighting from cars: | |
| Open cars, | 16 |
| Box cars, | 9 |
| Fell in or on cars, | 2 |
| Injured on running board of open car, | 4 |
| Stealing ride, | 1 |
| Miscellaneous, | 8 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHAS. E. GRAHAM,
GEO. A. DRAPER,
JAMES E. WALKER,
WENDELL WILLIAMS,
*Directors.*
JAMES E. WALKER,
*Treasurer and Chief Accounting Officer.*
WALTER L. ADAMS,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. MILFORD, Sept. 27, 1916. Then personally appeared the above-named Chas. E. Graham, Geo. A. Draper, James E. Walker, Wendell Williams and Walter L. Adams, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, J. ALLEN WALLACE,
*Notary Public.*

# RETURN

OF THE

# MOUNT TOM RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Holyoke.]

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. Mount Tom Railroad Company.

Date of organization. June 6, 1896.

The company was organized under the laws of the Commonwealth of Massachusetts, Special Act, 1896, chapter 510.

The company is operated by the Holyoke Street Railway Company, lessee.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| L. D. Pellissier, | Canal St., Holyoke, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |
| H. O. Hastings, | Canal St., Holyoke, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |
| Frederic Harris, | Springfield, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |
| L. Clark Seelye, | Northampton, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |
| I. E. Sawyer, | Holyoke, Mass., | Jan. 18, 1916 | Jan. 16, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | L. D. Pellissier, | Canal St., Holyoke, Mass. |
| Clerk, | S. D. Nevin, | Canal St., Holyoke, Mass. |
| Treasurer, | H. O. Hastings, | Canal St., Holyoke, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed May 27, 1916, for declaration of dividend.

The total voting power of all security holders on May 27, 1916, was 1,000 votes. The total number of stockholders was 125.

The following is a list of twenty stockholders who, on May 27, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Albert Holt, | Springfield, Mass., | 56 | 56 |
| Hartford Trust Co., trustee, | Hartford, Conn., | 51 | 51 |
| Estate of C. O. Russell, | Springfield, Mass., | 50 | 50 |
| Trustees of Smith College, | Northampton, Mass., | 50 | 50 |
| L. Clark Seelye, | Northampton, Mass., | 30 | 30 |
| Estate of J. G. Mackintosh, | Holyoke, Mass., | 25 | 25 |
| F. H. Stebbins, | Springfield, Mass., | 25 | 25 |
| Emily O. Harris, | Springfield, Mass., | 24 | 24 |
| N. Saxton Cooley, | Windsor Locks, Conn., | 22 | 22 |
| Jonathan Barnes, | Springfield, Mass., | 20 | 20 |
| Wm. Patton, | Springfield, Mass., | 14 | 14 |
| Timothy Fowler, | Holyoke, Mass., | 14 | 14 |
| H. E. Gaylord, | South Hadley Falls, | 13 | 13 |
| Union Trust Co., trustee, | Springfield, Mass., | 13 | 13 |
| P. B. Phelan, | Holyoke, Mass., | 12 | 12 |
| Wm. Woods Chandler, | Simsbury, Conn., | 12 | 12 |
| Adelaide Parker, | Springfield, Mass., | 12 | 12 |
| Moses Fox, | Hartford, Conn., | 12 | 12 |
| Sophia C. Ferry, | Springfield, Mass., | 12 | 12 |
| Florence Towne, | Willimansett, Mass., | 12 | 12 |

There were 595 votes cast for the election of directors at the annual meeting held January 18, 1916, at Holyoke, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $99,100 00 | Road and equipment, p. 794, | $99,100 00 | - |
| | Current Assets. | | |
| $2,721 23 | Loans and notes receivable, | $2,857 29 | $136 06 |
| $101,821 23 | Grand Total, | $101,957 29 | $136 06 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $100,000 00 | Capital stock, p. 794, | $100,000 00 | - |
| | Corporate Surplus. | | |
| $1,821 23 | Profit and loss (credit balance), | $1,957 29 | $136 06 |
| $101,821 23 | Grand Total, | $101,957 29 | $136 06 |

### Respondent's Investment in Road and Equipment at Close of Year.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $99,100 00 |
| Length of road owned (miles), | .90 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $110,111 11 |
| Length of track owned (miles), | 1.00 |
| Average investment per mile of track, | $99,100 00 |

### Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $100,000 | $100,000 | $100,000 | $100,000 | $100,000 |

### Profit and Loss Statement.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 793, | – | $1,821 23 |
| Credit balance transferred from income account, p. 794, | – | 6,136 06 |
| Dividend appropriations of surplus, p. 794, | $6,000 00 | – |
| Balance carried forward to balance sheet, p. 793, | 1,957 29 | – |
| Total, | $7,957 29 | $7,957 29 |

### Dividends declared during the Year.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | Date Payable. |
|---|---|---|---|---|
| Capital stock, | 3 | $100,000 | $3,000 | Dec. 1, 1915 |
| Capital stock, | 3 | 100,000 | 3,000 | June 1, 1916 |
| Total, | | | $6,000 | |

### Income Statement for the Year.

| Item. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| Nonoperating Income. | | |
| Income from lease of road, p. 795, | $6,000 00 | – |
| Income from unfunded securities and accounts, p. 795, | 136 06 | $6 48 |
| Income Balance transferred to Profit and Loss, | $6,136 06 | $6 48 |

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| All properties of the company, | Holyoke, . . | 1 | Holyoke St. Ry. Co., | $6,000 |

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Note receivable from Holyoke St. Ry. Co. | July 1, 1915 | June 30, 1916 | $2,721 23 | $136 06 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, . . . . . | .9 |
| Length of sidings, switches, etc., . . . . . | .1 |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . . | 1.0 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, . . . . . | 125 |
| Total number of stockholders in Massachusetts, . . . . . | 114 |
| Total amount of stock held in Massachusetts, . . . . . | $87,500 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LOUIS D. PELLISSIER,
HENRY O. HASTINGS,
ISAAC E. SAWYER,
*Directors.*
HENRY O. HASTINGS,
*Treasurer.*
S. D. NEVIN,
*Chief Accounting Officer.*
T. R. EMOND,
*Acting Superintendent.*

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SEPT. 29, 1916. Then personally appeared the above-named Louis D. Pellissier, Henry O. Hastings, Isaac E. Sawyer, S. D. Nevin and T. R. Emond, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ELMER J. JOHNSON,
*Justice of the Peace.*

# RETURN

OF THE

# NAHANT & LYNN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. Nahant & Lynn Street Railway Company.

Date of organization. February 15, 1905.

The company was organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Thomas A. Kelley,[1] | Lynn, Mass., | Apr. 15, 1916 | Apr. 15, 1917 |
| Clifton Colburn,[1] | Lynn, Mass., | Apr. 15, 1916 | Apr. 15, 1917 |
| Wm. B. Littlefield,[1] | Lynn, Mass., | Apr. 15, 1916 | Apr. 15, 1917 |
| Geo. A. Breed, | Lynn, Mass., | Apr. 15, 1916 | Apr. 15, 1917 |
| Walter H. Southwick, | Nahant, Mass., | Apr. 15, 1916 | Apr. 15, 1917 |
| Edwin R. Hoag, | Chelsea, Mass., | Apr. 15, 1916 | Apr. 15, 1917 |
| Arthur G. Walton, | Wakefield, Mass., | Apr. 15, 1916 | Apr. 15, 1917 |

[1] Executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Thomas A. Kelley, | Lynn, Mass. |
| Vice-President and Treasurer, | Clifton Colburn, | Lynn, Mass. |
| Secretary, | Walter H. Southwick, | Nahant, Mass. |
| General Manager, | Joseph E. Dozier, | Lynn, Mass. |

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed April 12, 1916, for declaration of dividend.

The total voting power of all security holders on April 12, 1916, was 1,000 votes. The total number of stockholders was 35.

The following is a list of twenty stockholders who, on April 12, 1916, had the highest voting powers in the respondent:

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Clifton Colburn, | Lynn, Mass., | 403 | 403 |
| Thomas A. Kelley, | Lynn, Mass., | 305 | 305 |
| Arthur G. Walton, | Chelsea, Mass., | 50 | 50 |
| Geo. A. Breed, | Lynn, Mass., | 38 | 38 |
| Adelia C. Page, | Boston, Mass., | 35 | 35 |
| Wm. B. Littlefield, | Lynn, Mass., | 20 | 20 |
| Mary A. Hoyt, | Lynn, Mass., | 15 | 15 |
| F. E. Baker estate, | Lynn, Mass., | 10 | 10 |
| Elizabeth L. Kiley, | Lynn, Mass., | 10 | 10 |
| Izzette P. Geer, | Lynn, Mass., | 10 | 10 |
| Edwin R. Hoag, | Chelsea, Mass., | 10 | 10 |
| United States Tr. Co., trustee, | Boston, Mass., | 10 | 10 |
| E. E. Strout estate, | Nahant, Mass., | 9 | 9 |
| Russell & Co., | Lynn, Mass., | 7 | 7 |
| C. E. McManus, | Lynn, Mass., | 6 | 6 |
| Carrahar Brothers, | Nahant, Mass., | 5 | 5 |
| Frank G. Harrison, | Lynn, Mass., | 5 | 5 |
| Louis D. Russell, | Lynn, Mass., | 5 | 5 |
| Bartlett Walton, | Wakefield, Mass., | 5 | 5 |
| E. Brann, | Nahant, Mass., | 4 | 4 |

There were 807 votes cast for the election of directors at the annual meeting held April 15, 1916, at Lynn, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $258,648 34 | Road and equipment, p. 799, | $302,661 35 | $44,013 01 |
| | CURRENT ASSETS. | | |
| $8,057 23 | Cash, | $2,804 56 | $5,252 67* |
| 744 34 | Miscellaneous accounts receivable, | 524 82 | 219 52* |
| $8,801 57 | Total current assets, | $3,329 38 | $5,472 19* |
| $267,449 91 | GRAND TOTAL, | $305,990 73 | $38,540 82 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $100,000 00 | Capital stock, p. 799, | $100,000 00 | – |
| | LONG-TERM DEBT. | | |
| $100,000 00 | Funded debt unmatured, p. 800, | $100,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $27,500 00 | Loans and notes payable, p. 801, | $28,800 00 | $1,300 00 |
| 3,488 79 | Audited accounts and wages payable, | 6,770 89 | 3,282 10 |
| $30,988 79 | Total current liabilities, | $35,570 89 | $4,582 10 |
| | UNADJUSTED CREDITS. | | |
| $2,161 24 | Tax liability, | $2,764 51 | $603 27 |
| 5,500 00 | Operating reserves, p. 801, | 5,500 00 | – |
| 7,015 37 | Accrued depreciation, road and equipment, p. 801, | 44,673 64 | 37,658 27 |
| $14,676 61 | Total unadjusted credits, | $52,938 15 | $38,261 54 |
| | CORPORATE SURPLUS. | | |
| $21,784 51 | Profit and loss (credit balance), | $17,481 69 | $4,302 82* |
| $267,449 91 | GRAND TOTAL, | $305,990 73 | $38,540 82 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Engineering and superintendence, | $178 62 | $31 55 | $210 17 |
| Right of way, | 280 00 | – | 280 00 |
| Ballast, | 141 00 | – | 141 00 |
| Ties, | 1,019 64 | 8,094 50[1] | 9,114 14 |
| Rails, rail fastenings and joints, | 86 05 | 12,032 36[1] | 12,118 41 |
| Special work, | 3,754 03 | 1,750 16[1] | 5,504 19 |
| Track and roadway labor, | 1,129 69 | – | 1,129 69 |
| Paving, | 67 72 | – | 67 72 |
| Bridges, trestles and culverts, | 12,532 04 | 7,454 92 | 19,986 96 |
| Crossings, fences and signs, | 31 44 | – | 31 44 |
| Telephone and telegraph lines, | 5 00 | – | 5 00 |
| Poles and fixtures, | 569 22 | – | 569 22 |
| Distribution system, | 401 20 | 2,064 31[1] | 2,465 51 |
| Shops and carhouses, | – | 1,753 04[1] | 1,753 04 |
| Stations, miscellaneous buildings and structures, | 185 09 | – | 185 09 |
| Total, | $20,380 74 | $33,180 84 | $53,561 58 |
| EQUIPMENT. | | | |
| Passenger and combination cars, | – | $5,231 69[1] | $5,231 69 |
| Electric equipment of cars, | – | 5,597 63[1] | 5,597 63 |
| Shop equipment, | $143 01 | 2 85 | 145 86 |
| Total, | $143 01 | $10,832 17 | $10,975 18 |
| GRAND TOTAL, | $20,523 75 | $44,013 01 | $64,536 76 |

[1] Represents amounts charged to profit and loss in former years, account of depreciation, now charged back to property accounts and set up as depreciation reserve.

ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $239,941 59 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 1,817 00† |
| Investment since June 30, 1914, | 64,536 76 |
| Total investment in road and equipment, | $302,661 35 |
| Length of road owned (miles), | 3.66 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $82,694 35 |
| Length of track owned (miles), | 6.79 |
| Average investment per mile of track, | $44,574 57 |

† Credit.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $100,000 | $100,000 | $100,000 | $100,000 | $100,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage bonds, . . . . . | July 1, 1905 | July 1, 1925 | 5 | Jan. 1–July 1 | $100,000 00 | $100,000 00 | $100,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | |
| MORTGAGE BONDS. | | | | | | |
| First mortgage bonds, . . . . . | $100,000 00 | $94,625 00 | $5,375 00 | $5,375 00 | $5,000 00 | $5,000 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. | |
| First mortgage bonds, | Lynn Beach, | Bass Point, | 2.84 | 6.47 | First lien on entire property. |
| | Car barn, | Wharf St., | .82 | | |

NOTE. — No mortgage limitations per mile of track. No sinking funds established for redemption or retirement of debt.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Plummer Bent Co., Boston, | Four months' note due July 14, 1916, | $5,000 00 |
| Manufacturers' Nat. Bank, Lynn, | Four months' note due July 17, 1916, | 2,500 00 |
| Plummer Bent Co., Boston, | Four months' note due Aug. 8, 1916, | 5,000 00 |
| Manufacturers' Nat. Bank, Lynn, | Four months' note due Aug. 15, 1916, | 1,000 00 |
| Plummer Bent Co., Boston, | Four months' note due Sept. 24, 1916, | 2,500 00 |
| Manufacturers' Nat. Bank, Lynn, | Two months' note due Aug. 18, 1916, | 5,300 00 |
| Manufacturers' Nat. Bank, Lynn, | Demand note dated June 9, 1915, | 5,000 00 |
| Manufacturers' Nat. Bank, Lynn, | Demand note dated Apr. 15, 1915, | 2,500 00 |
| TOTAL, | | $28,800 00 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Credit Balance at Close of Year. |
|---|---|
| Contingent fund, | $5,500 00 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $7,015 37 |
| Passenger and combination cars, depreciation, | – | 546 91 |
| Electric equipment of cars, depreciation, | – | 587 67 |
| Amount that investment accounts were reduced by depreciation charges against profit and loss in years previous to June 30, 1915, | – | 36,523 69 |
| Balances at close of year: accrued depreciation, road and equipment, | $44,673 64 | – |
| TOTAL, | $44,673 64 | $44,673 64 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 798, | – | $21,784 51 |
| Credit balance transferred from income account, p. 802, | – | 1,996 53 |
| Miscellaneous credits, p. 804, | – | 700 65 |
| Dividend appropriations of surplus, p. 802, | $7,000 00 | – |
| Balance carried forward to balance sheet, p. 798, | 17,481 69 | – |
| TOTAL, | $24,481 69 | $24,481 69 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 2 | $100,000 | $2,000 | July 1, 1915 | July 15, 1915 |
| Common stock, | 2 | 100,000 | 2,000 | Oct. 1, 1915 | Oct. 15, 1915 |
| Common stock, | 2 | 100,000 | 2,000 | Jan. 1, 1916 | Jan. 15, 1916 |
| Common stock, | 1 | 100,000 | 1,000 | Apr. 1, 1916 | Apr. 15, 1916 |
| TOTAL, | | | $7,000 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 803, | | $54,117 90 | $6,992 27* |
| Railway operating expenses, p. 803, | | 41,806 18 | 10,621 85* |
| Net operating revenue, | | $12,311 72 | $3,629 58 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $259 20 | | |
| On capital stock, | 3,522 47 | | |
| On earnings, | 422 08 | | |
| | | 4,203 75 | 1,374 84 |
| Operating income, | | $8,107 97 | $2,254 74 |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, | | – | $56 32* |
| Gross income, | | $8,107 97 | $2,198 42 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 800, | | $5,000 00 | – |
| Interest on unfunded debt, p. 804, | | 1,111 44 | $643 10 |
| Total deductions from gross income, | | $6,111 44 | $643 10 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $1,996 53 | $1,555 32 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $53,853 95 | $7,027 72* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | 263 95 | 35 45 |
| TOTAL OPERATING REVENUES, | $54,117 90 | $6,992 27* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $3,247 88 | $1,568 13* |
| Maintenance of electric lines, | 484 45 | 385 24* |
| Buildings, fixtures and grounds, | 104 77 | 102 77 |
| Depreciation of way and structures, | – | 5,638 28* |
| Total way and structures, | $3,837 10 | $7,488 88* |
| EQUIPMENT. | | |
| Maintenance of cars, | $2,532 09 | $2,440 14* |
| Maintenance of electric equipment of cars, | 1,109 04 | 600 47* |
| Depreciation of equipment, | 1,134 58 | 242 51* |
| Total equipment, | $4,775 71 | $3,283 12* |
| POWER. | | |
| Power purchased, | $6,088 20 | $441 84* |
| CONDUCTING TRANSPORTATION. | | |
| Conductors, motormen and trainmen, | $10,171 85 | $648 95* |
| Miscellaneous transportation expenses, | 2,301 83 | 2,001 83 |
| Total conducting transportation, | $12,473 68 | $1,352 88 |
| TRAFFIC. | | |
| Traffic expenses, | $648 83 | $191 65* |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $12,081 84 | $860 72* |
| Injuries and damages, | 656 75 | 285 84 |
| Insurance, | 1,090 32 | 3 11* |
| Stationery and printing, | 153 75 | 8 75 |
| Total general and miscellaneous, | $13,982 66 | $569 24* |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $3,837 10 | $7,488 88* |
| Equipment, | 4,775 71 | 3,283 12* |
| Power, | 6,088 20 | 441 84* |
| Conducting transportation, | 12,473 68 | 1,352 88 |
| Traffic, | 648 83 | 191 65* |
| General and miscellaneous, | 13,982 66 | 569 24* |
| GRAND TOTAL OPERATING EXPENSES, | $41,806 18 | $10,621 85* |

* Decrease

Operating ratio (ratio of operating expenses to operating revenues), 77.25 per cent.

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Minor items, 24 in number, each less than $1,000, | $1,111 44 |

### Miscellaneous Items in Profit and Loss Account for the Year.

| Item. | Credits. |
|---|---|
| Minor items, two in number, each less than $1,000, | $700 65 |

### Railway owned and operated.

| | Owned (Miles). |
|---|---|
| Length of main track, | 3.66 |
| Length of second track, | 2.78 |
| Total length of main track, | 6.44 |
| Length of sidings, switches, etc., | .35 |
| Total, computed as Single Track, | 6.79 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Lynn and Nahant.

### Mileage, Traffic and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger car mileage, | 140,664 |
| Passenger car-hours, | 17,011 |
| Regular fare passengers carried, | 804,349 |
| Free transfer passengers carried, | 106,503 |
| Total passengers carried, | 910,852 |
| Employees and others carried free, | 988 |
| Passenger revenue, p. 803, | $53,853 95 |
| Average fare, revenue passengers, | .06695 |
| Average fare, all passengers (including transfer passengers), | .05912 |
| Total revenue from transportation, p. 803, | 53,853 95 |
| Revenue from transportation per car-mile, | .38285 |
| Revenue from transportation per car-hour, | 3.16583 |
| Total revenue from other railway operations, p. 803, | 263 95 |
| Revenue from other railway operations per car-mile, | .00187 |
| Revenue from other railway operations per car-hour, | .01551 |
| Total operating revenues, p. 803, | 54,117 90 |
| Operating revenues per car-mile, | .38473 |
| Operating revenues per car-hour, | 3.18134 |
| Total operating expenses, p. 803, | 41,806 18 |
| Operating expenses per car-mile, | .29720 |
| Operating expenses per car-hour, | 2.45759 |

### Description of Equipment.

| Class. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 5 | – | 5 |
| Open passenger cars, | 12 | – | 12 |
| Total passenger cars, | 17 | – | 17 |
| Work cars, | 1 | – | 1 |
| Snow plows, | 1 | – | 1 |
| Sweepers, | – | 1 | 1 |
| Total Equipment of All Classes, | 19 | 1 | 20 |

### Sundry Statistical Information.

| | |
|---|---|
| Kilowatt hours purchased: direct current, | 303,839 |
| Rate per kilowatt hour purchased, average (cents), | .02 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 303,839 |
| Number of motors June 30, 1916, | 32 |
| Total number of stockholders, | 35 |
| Total number of stockholders in Massachusetts, | 35 |
| Total amount of stock held in Massachusetts, | $100,000 |

### Premiums and Discounts on Capital Stock and Bonds.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| 1906, | $75,000 | 5¼ | $4,125 |
| 1909, | 25,000 | 5 | 1,250 |
| Total, | . . . | . . . | $5,375 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 8 | – | 7 | – | 15 |
| Employees, | – | 1 | – | – | – | 1 |
| Other persons, | – | – | – | – | – | – |
| Total, | – | 9 | – | 7 | – | 16 |

### Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 2 |
| Derailment of cars, | 2 |
| Boarding cars: box cars, | 1 |
| Alighting from cars: | |
| Open cars, | 7 |
| Box cars, | 1 |
| Injured on running board of open car, | 1 |
| Caught in closing doors, | 1 |
| Broken glass, | 5 |
| Miscellaneous, | 6 |
| Injuries to employees, | 1 |
| Total, | 27 |

### Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOMAS A. KELLEY,
CLIFTON COLBURN,
EDWIN R. HOAG,
WILLIAM B. LITTLEFIELD,
*Directors.*
CLIFTON COLBURN,
*Treasurer.*
JOSEPH E. DOZIER,
*Chief Accounting Officer and Superintendent.*

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The Commonwealth of Massachusetts.

Essex, ss. Lynn, Sept. 28, 1916. Then personally appeared the above-named Thomas A. Kelley, Clifton Colburn, Edwin R. Hoag, William B. Littlefield and Joseph E. Dozier, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES L. McCARTHY,
*Justice of the Peace.*

*Commission expires March 5, 1920.*

# RETURN

OF THE

# NEW BEDFORD & ONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. New Bedford & Onset Street Railway Company.

Date of organization. July 7, 1900.

The company was organized under the General Laws of Massachusetts. Chapter 132, 1901, extending corporate powers; chapter 207, 1902, extending corporate powers; chapter 374, 1907, authorized to sell electric current.

For details regarding consolidations or mergers see report for the year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Henry H. Crapo,[1] | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Clarence A. Cook, | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Edward S. Brown,[1] | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Thomas S. Hathaway, | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Edward T. Pierce, | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Joseph K. Nye, | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Elton S. Wilde,[1] | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| William R. West,[1] | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| John A. Arnold, | Pawtucket, R. I., | Oct. 21, 1915 | Oct. 19, 1916 |
| Antone L. Sylvia, | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |

[1] Executive committee.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Henry H. Crapo, | New Bedford, Mass. |
| Vice-President, | Elton S. Wilde, | New Bedford, Mass. |
| Secretary, | Clarence A. Cook, | New Bedford, Mass. |
| Treasurer, | Edward F. Nicholson, | New Bedford, Mass. |
| General Counsel, | Crapo, Clifford & Prescott, | New Bedford, Mass. |
| General Superintendent, | George P. Dole, | Wareham, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 5,500 votes. The total number of stockholders was 203.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Estate John C. Rhodes, | New Bedford, Mass., | 416 | 416 |
| Mortimer McCarty, | New Bedford, Mass., | 346 | 346 |
| Antone L. Sylvia, | New Bedford, Mass., | 255 | 255 |
| William W. Crapo, | New Bedford, Mass., | 155 | 155 |
| Sarah A. Hicks et als., trustees, | New Bedford, Mass., | 125 | 125 |
| Annie S. Knowles, | New Bedford, Mass., | 125 | 125 |
| Lilburne Hiller, | East Mattapoisett, Mass., | 170 | 170 |
| Benjamin Baker, | New Bedford, Mass., | 100 | 100 |
| Alice E. Clay, | New London, Conn., | 100 | 100 |
| Henry M. Knowles, | New Bedford, Mass., | 100 | 100 |
| Joseph K. Nye, | New Bedford, Mass., | 100 | 100 |
| Eliza C. White, trustee, | Fairhaven, Mass., | 78 | 78 |
| William R. West, | New Bedford, Mass., | 100 | 100 |
| Henry H. Crapo, | New Bedford, Mass., | 66 | 66 |
| William H. Pitman, | New Bedford, Mass., | 65 | 65 |
| Thomas Hathaway et al., trs., | New Bedford, Mass., | 63 | 63 |
| Sarah E. Seabury, | New Bedford, Mass., | 93 | 93 |
| Caroline O. Seabury, | New Bedford, Mass., | 62 | 62 |
| Emily H. Bourne, | New Bedford, Mass., | 60 | 60 |
| Clarence A. Cook, | New Bedford, Mass., | 60 | 60 |

There were 736 votes cast for the election of directors at the annual meeting held October 21, 1915, at New Bedford, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $974,726 13 | Road and equipment, p. 810, | $984,567 05 | $9,840 92 |
| | Current Assets. | | |
| $4,791 23 | Cash, | $8,143 45 | $3,352 22 |
| 6,538 35 | Miscellaneous accounts receivable, | 8,193 33 | 1,654 98 |
| 416 27 | Material and supplies, | – | 416 27* |
| – | Interest, dividends and rents receivable, | 71 44 | 71 44 |
| $11,745 85 | Total current assets, | $16,408 22 | $4,662 37 |
| | Unadjusted Debits. | | |
| $2,708 99 | Rents and insurance premiums paid in advance, | $1,879 59 | $829 40* |
| 5,000 00 | Other unadjusted debits, p. 810, | 5,000 00 | – |
| $7,708 99 | Total unadjusted debits, | $6,879 59 | $829 40* |
| $994,180 97 | Grand Total, | $1,007,854 86 | $13,673 99 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $550,000 00 | Capital stock, p. 810, | $550,000 00 | – |
| | LONG-TERM DEBT. | | |
| $280,000 00 | Funded debt unmatured, p. 811, | $280,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $19,500 00 | Loans and notes payable, p. 812, | $31,000 00 | $11,500 00 |
| 4,728 43 | Audited accounts and wages payable, | 11,279 37 | 6,550 94 |
| 1,500 00 | Accrued interest, dividends and rents payable, | 1,500 00 | – |
| $25,728 43 | Total current liabilities, | $43,779 37 | $18,050 94 |
| | UNADJUSTED CREDITS. | | |
| $5,069 34 | Tax liability, | $5,844 23 | $774 89 |
| 17,675 00 | Premium on funded debt, p. 810, | 17,675 00 | – |
| 11,544 39 | Insurance and casualty reserves, p. 812, | 13,317 54 | 1,773 15 |
| 67,597 32 | Accrued depreciation, road and equipment, p. 812, | 70,124 44 | 2,527 12 |
| 3,298 89 | Other unadjusted credits, p. 812, | 3,132 96 | 165 93* |
| $105,184 94 | Total unadjusted credits, | $110,094 17 | $4,909 23 |
| | CORPORATE SURPLUS. | | |
| $33,267 60 | Profit and loss (credit balance), | $23,981 32 | $9,286 28* |
| $994,180 97 | GRAND TOTAL, | $1,007,854 86 | $13,673 89 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | – | $19 23 | – | $19 23 | $19 23 |
| Right of way, | – | 194 11 | – | 194 11 | 194 11 |
| Other land used in electric railway operations,[1] | $2,008 75† | 1 00† | – | 1 00† | 2,009 75† |
| Ballast, | – | 37 50 | – | 37 50 | 37 50 |
| Ties, | 173 25 | – | – | – | 173 25 |
| Rails, rail fastenings and joints, | – | 259 65 | – | 259 65 | 259 65 |
| Special work, | 255 86 | 211 00 | – | 211 00 | 466 86 |
| Track and roadway labor, | 95 10 | 428 07 | – | 428 07 | 523 17 |
| Paving, | 121 80 | – | – | – | 121 80 |
| Bridges, trestles and culverts, | 7,484 94 | – | – | – | 7,484 94 |
| Signals and interlocking apparatus, | 2,946 25 | – | – | – | 2,946 25 |
| Telephone and telegraph lines, | 160 00 | 3,926 03 | – | 3,926 03 | 4,086 03 |
| Distribution system, | – | 40 63 | – | 40 63 | 40 63 |
| Shops and carhouses,[1] | 3,433 75† | – | – | – | 3,433 75† |
| Total, | $5,794 70 | $5,115 22 | – | $5,115 22 | $10,909 92 |
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $2,861 56 | – | $28 00 | $28 00 | $2,889 56 |
| Freight, express and mail cars, | – | – | 556 60 | 556 60 | 556 60 |
| Service equipment, | – | – | 1,987 48 | 1,987 48 | 1,987 48 |
| Electric equipment of cars, | – | – | 95 20 | 95 20 | 95 20 |
| Shop equipment,[2] | 155 35 | – | 12 00† | 12 00† | 143 35 |
| Total, | $3,016 91 | – | $2,655 28 | $2,655 28 | $5,672 19 |
| POWER. | | | | | |
| Power plant buildings, | $17 96 | – | – | – | $17 96 |
| Power plant equipment, | 12,336 49 | – | $2,070 42 | $2,070 42 | 14,406 91 |
| Total, | $12,354 45 | – | $2,070 42 | $2,070 42 | $14,424 87 |
| GRAND TOTAL, | $21,166 06 | $5,115 22 | $4,725 70 | $9,840 92 | $31,006 98 |

[1] Sale of real estate. [2] Sale of motor. † Credit.

ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $940,995 40 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 12,564 67 |
| Investment since June 30, 1914, | 31,006 98 |
| Total investment in road and equipment, | $984,567 05 |
| Length of road owned (miles), | 36.99 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $26,617 11 |
| Length of track owned (miles), | 44.05 |
| Average investment per mile of track, | $22,351 12 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium unextinguished at Close of Year. |
|---|---|---|
| First mortgage 5% 20-year gold bonds, | $17,675 00 | $17,675 00 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Book Value of Item at Close of Year. |
|---|---|
| Federal Trust Co., trustee, sale of car barn, etc., at Middleboro, | $5,000 00 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $550,000 | $550,000 | $550,000 | $550,000 | $550,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| MORTGAGE BONDS. | | | | | | |
| First mortgage 5% 20-year gold bonds, . . . . . | Jan., 1902 | 1922 | 5 | Jan.-July | $280,000 00 | $280,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Par Value of Evidences of Debt actually outstanding at Close of Year. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Premium on Actual Issues of Prior Years. | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|---|
| | | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| MORTGAGE BONDS. | | | | | | |
| First mortgage 5% 20-year gold bonds, . . . . . | $280,000 00 | $280,000 00 | $297,675 00 | $17,675 00 | $14,000 00 | $14,000 00 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| H. H. Crapo and Edw. S. Brown, trs., | Six months' note, | $4,500 00 |
| Mechanics' National Bank, | Four months' note, | 17,000 00 |
| Henry H. Crapo, guardian, | Demand note, | 4,500 00 |
| William W. Crapo, | Demand note, | 5,000 00 |
| TOTAL, | | $31,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Credit Balance at Close of Year. |
|---|---|
| Accident reserve fund, | $13,317 54 |

*Other Unadjusted Credits.*

| | |
|---|---|
| Outstanding tickets, | $3,132 96 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $67,597 32 |
| Passenger and combination cars, depreciation, | – | 1,126 25 |
| Freight, express and mail cars, depreciation, | – | 146 34 |
| Service equipment, depreciation, | – | 85 96 |
| Electric equipment of cars, depreciation, | – | 1,129 51 |
| Shop equipment, | – | 11 06 |
| Miscellaneous equipment, | – | 28 00 |
| Balances at close of year: accrued depreciation, road and equipment, | $70,124 44 | – |
| TOTAL, | $70,124 44 | $70,124 44 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 809, | – | $33,267 60 |
| Debit balance transferred from income account, p. 813, | $9,286 28 | – |
| Balance carried forward to balance sheet, p. 809, | 23,981 32 | – |
| TOTAL, | $33,267 60 | $33,267 60 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 813, | | $167,886 33 | $7,178 58 |
| Railway operating expenses, p. 814, | | 147,837 24 | 23,927 01 |
| Net operating revenue, | | $20,049 09 | $16,748 43* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $3,589 16 | | |
| On capital stock, | 1,956 97 | | |
| On earnings, | 2,805 30 | | |
| Miscellaneous, | – | | |
| | | 8,351 43 | 567 89 |
| Gross income, | | $11,697 66 | $17,316 32* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 811, | | $14,000 00 | – |
| Interest on unfunded debt, p. 814, | | 983 94 | $323 91 |
| Miscellaneous debits, p. 815, | | 6,000 00 | – |
| Total deductions from gross income, | | $20,983 94 | $323 91 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $9,286 28*d* | $17,640 23* |

*d* Deficit. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $122,325 94 | $4,900 58* |
| Parlor, sleeping, dining and special car revenue, | 694 06 | 309 32* |
| Mail revenue, | 2,678 72 | 54 77 |
| Express revenue, | 1,241 68 | 51 24 |
| Freight revenue, | 10,190 99 | 767 64* |
| Miscellaneous transportation revenue, | 3,133 83 | 423 64* |
| Total revenue from transportation, | $140,265 22 | $6,295 17* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $350 00 | – |
| Rent of tracks and facilities, | 1,496 94 | $150 04 |
| Rent of equipment, | 2,088 64 | 1 73* |
| Rent of buildings and other property, | 249 42 | 944 12* |
| Power, | 23,436 11 | 14,269 56 |
| Total revenue from other railway operations, | $27,621 11 | $13,473 75 |
| TOTAL OPERATING REVENUES, | $167,886 33 | $7,178 58 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $630 00 | $515 60* |
| Maintenance of way, | 28,029 38 | 3,790 74 |
| Maintenance of electric lines, | 5,492 71 | 1,811 69 |
| Buildings, fixtures and grounds, | 1,061 79 | 628 97 |
| Total way and structures, | $35,213 88 | $5,715 80 |
| EQUIPMENT. | | |
| Superintendence of equipment, | $1,202 57 | $3 29 |
| Maintenance of cars, | 5,640 44 | 209 54* |
| Maintenance of electric equipment of cars, | 5,779 37 | 996 87 |
| Miscellaneous equipment expenses, | 596 66 | 199 06* |
| Depreciation of equipment, | 2,234 44 | 796 03 |
| Total equipment, | $15,453 48 | $1,387 59 |
| POWER. | | |
| Superintendence of power, | $1,464 00 | $8 00 |
| Maintenance of power equipment, | 149 15 | 1,468 67* |
| Power plant employees, | 2,155 36 | 2,952 68* |
| Fuel for power, | – | 14,556 10* |
| Other power supplies and expenses, | 490 15 | 1,595 75* |
| Power purchased, | 44,529 34 | 39,071 91 |
| Total power, | $48,788 00 | $18,506 71 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $1,836 90 | $233 12* |
| Conductors, motormen and trainmen, | 25,147 01 | 228 60* |
| Miscellaneous transportation expenses, | 9,635 32 | 996 84* |
| Total conducting transportation, | $36,619 23 | $1,458 56* |
| TRAFFIC. | | |
| Traffic expenses, | $548 71 | $143 51* |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $4,666 69 | $53 12 |
| Injuries and damages, | 3,690 59 | 156 31* |
| Insurance, | 1,796 76 | 311 81* |
| Stationery and printing, | 575 21 | 443 36 |
| Rent of tracks and facilities, | – | 130 29* |
| Rent of equipment, | 484 69 | 20 91 |
| Total general and miscellaneous, | $11,213 94 | $81 02* |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $35,213 88 | $5,715 80 |
| Equipment, | 15,453 48 | 1,387 59 |
| Power, | 48,788 00 | 18,506 71 |
| Conducting transportation, | 36,619 23 | 1,458 56* |
| Traffic, | 548 71 | 143 51* |
| General and miscellaneous, | 11,213 94 | 81 02* |
| GRAND TOTAL OPERATING EXPENSES, | $147,837 24 | $23,927 01 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 88.05 per cent.

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Henry H. Crapo, agent, | $66 88 |
| William W. Crapo, | 312 50 |
| Mechanics' National Bank, | 407 75 |
| Henry H. Crapo and Edward S. Brown, trustees, | 171 50 |
| Henry H. Crapo, guardian, | 25 31 |
| TOTAL, | $983 94 |

MISCELLANEOUS DEBITS.

| DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME. | Amount. |
|---|---|
| Interest on Middleboro, Wareham & Buzzards Bay St. Ry. Co. bonds, | $6,000 00 |

RAILWAY OWNED AND OPERATED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 36.99 |
| Length of second track, | 4.03 |
| Total length of main track, | 41.02 |
| Length of sidings, switches, etc., | 3.03 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 44.05 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Mattapoisett, Marion, Wareham, Bourne, Middleborough and Rochester.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 504,459 |
| Freight, mail and express car mileage, | 19,220 |
| Total car mileage, | 523,679 |
| Passenger car-hours, | 38,407 |
| Freight, mail and express car-hours, | 5,760 |
| Total car-hours, | 44,167 |
| Regular fare passengers carried, | 2,407,420 |
| Employees and others carried free, | 17,570 |
| Passenger revenue, p. 813, | $122,325 94 |
| Average fare, revenue passengers, | .05081 |
| Average fare, all passengers (including transfer passengers), | .05081 |
| Total revenue from transportation, p. 813, | 140,265 22 |
| Revenue from transportation per car-mile, | .26787 |
| Revenue from transportation per car-hour, | 3.17579 |
| Total revenue from other railway operations, p. 813, | 27,621 11 |
| Revenue from other railway operations per car-mile, | .05274 |
| Revenue from other railway operations per car-hour, | .62537 |
| Total operating revenues, p. 813, | 167,886 33 |
| Operating revenues per car-mile, | .32058 |
| Operating revenues per car-hour, | 3.80117 |
| Total operating expenses, p. 814, | 147,837 24 |
| Operating expenses per car-mile, | .28230 |
| Operating expenses per car-hour, | 3.34723 |

### Description of Equipment.

| Class. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 11 | – | 11 |
| Open passenger cars, | 17 | – | 17 |
| Total passenger cars, | 28 | – | 28 |
| Express cars, | 1 | – | 1 |
| Work cars, | 1 | 1 | 2 |
| Snow plows, | – | 4 | 4 |
| Miscellaneous, | – | 1 | 1 |
| Total Equipment of All Classes, | 30 | 6 | 36 |

### Sundry Statistical Information.

| | |
|---|---|
| Kilowatt hours sold: | |
| Alternating current, | 2,114,874 |
| Direct current, | 3,290 |
| Rate per kilowatt hour sold, average: | |
| Alternating current (cents), | .011 |
| Direct current (cents), | .05 |
| Kilowatt hours purchased: alternating current, | 1,976,510 |
| Rate per kilowatt hour purchased, average (cents), | .011 |
| Number of ties used during the year, | 8,151 |
| Average cost per tie at distributing point (cents), | 64.5 |
| Number of motors June 30, 1916, | 102 |
| Total number of stockholders, | 204 |
| Total number of stockholders in Massachusetts, | 192 |
| Total amount of stock held in Massachusetts, | $526,200 |

### Premiums and Discounts on Capital Stock and Bonds.

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| Date of Sale. | Amount. | Amount of Premium. |
|---|---|---|
| January, 1902, | $280,000 00 | $17,675 00 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | – | – | 1 | – | 1 |
| Employees, | – | 6 | – | – | – | 6 |
| Other persons, | – | 6 | – | 2 | – | 8 |
| Total, | – | 12 | – | 3 | – | 15 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 8 |
| Collision with persons, | 2 |
| Boarding cars: open cars, | 1 |
| Injuries to employees, | 6 |

IMPORTANT CHANGES DURING THE YEAR.

There were 235 feet of siding put in operation at Wareham.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY H. CRAPO,
ELTON S. WILDE,
THOMAS S. HATHAWAY,
WILLIAM R. WEST,
A. L. SYLVIA,
CLARENCE A. COOK,
*Directors.*
EDWARD F. NICHOLSON,
*Treasurer.*
GEORGE P. DOLE,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. SEPT. 29, 1916. Then personally appeared the above-named Henry H. Crapo, Elton S. Wilde, Thomas S. Hathaway, William R. West, A. L. Sylvia, Clarence A. Cook, Edward F. Nicholson and George P. Dole, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHESTER P. REXFORD,
*Justice of the Peace.*

# RETURN

OF THE

# NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Tracks used by the Boston Elevated and the Middlesex & Boston.]

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. Newtonville & Watertown Street Railway Company.

Date of organization. May 29, 1893.

The company was organized under the laws of the Commonwealth of Massachusetts.

Give name of operating company, if any, having control of the respondent's property. Boston Elevated Railway Company and Middlesex & Boston Street Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| James L. Richards, | 111 Devonshire St., Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Wm. Endicott, | 115 Devonshire St., Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Wm. H. Allen, | 101 Milk St., Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Horace B. Parker, | Fiskdale, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| R. Elmer Townsend, | 55 Congress St., Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |
| Joseph Remick, | 8 Congress St., Boston, Mass., | Oct. 13, 1915 | Oct. 11, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | James L. Richards, | 111 Devonshire St., Boston, Mass. |
| Clerk and Treasurer, | Joseph Remick, | 8 Congress St., Boston, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed July 27, 1916, for declaration of dividend.

The total voting power of all security holders on June 30, 1916, was 500 votes. The total number of stockholders was 24.

The following is a list of twenty stockholders who, on July 27, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Wm. Endicott, trustee, | Box 7, Boston, Mass., | 150 | 150 |
| Geo. R. White, | Boston, Mass., | 100 | 100 |
| Oliver H. Howe, | Cohasset, Mass., | 28 | 28 |
| Alice G. Adams, | Lawrence, L. I., | 20 | 20 |
| Geo. D. Bigelow, trustee, | Boston, Mass., | 20 | 20 |
| Mary L. De Long, | Boston, Mass., | 20 | 20 |
| John C. Greenleaf, | New York, N. Y., | 20 | 20 |
| Lewis S. Greenleaf, | New York, N. Y., | 20 | 20 |
| Kidder, Peabody & Co., | Boston, Mass., | 20 | 20 |
| P. T. Higgins, | Montvale, Mass., | 20 | 20 |
| W. H. Potter, trustee, | Boston, Mass., | 16 | 16 |
| Caroline A. Potter, | Boston, Mass., | 15 | 15 |
| Mary J. Haskell, | Boston, Mass., | 10 | 10 |
| Wm. F. Morse, | Brookline, Mass., | 20 | 20 |
| Chas. C. Clarke, | Boston, Mass., | 5 | 5 |
| C. S. Angstmann, | Detroit, Mich., | 4 | 4 |
| Bela O. Kendall, | Pasadena, Calif., | 3 | 3 |
| Ernest W. Smith, | Pasadena, Calif., | 3 | 3 |
| Jas. L. Richards, | Boston, Mass., | 1 | 1 |
| Wm. H. Allen, | Boston, Mass., | 1 | 1 |

There were 331 votes cast for the election of directors at the annual meeting held October 16, 1915, at Boston, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $108,423 47 | Road and equipment, p. 820, | $108,423 47 | - |
| | Current Assets. | | |
| $5,822 77 | Cash, | $6,733 72 | $910 95 |
| 562 50 | Miscellaneous accounts receivable, | - | 562 50* |
| $6,385 27 | Total current assets, | $6,733 72 | $348 45 |
| $114,808 74 | Grand Total, | $115,157 19 | $348 45 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $50,000 00 | Capital stock, p. 820, | $50,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $59,650 00 | Loans and notes payable, p. 820, | $59,650 00 | – |
| | CORPORATE SURPLUS. | | |
| $5,158 74 | Profit and loss (credit balance), | $5,507 19 | $348 45 |
| $114,808 74 | GRAND TOTAL, | $115,157 19 | $348 45 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $108,423 47 |
| Length of road owned (miles), | 4.331 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $25,034 28 |
| Length of track owned (miles), | 4.688 |
| Average investment per mile of track, | $23,127 87 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $100,000 | $50,000 | $50,000 | $50,000 | $50,000 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Boston Elevated Ry. Co., | Note payable, | $59,650 00 |

PROFIT AND LOSS STATEMENT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 820, | – | $5,158 74 |
| Credit balance transferred from income account, p. 821, | – | 3,948 45 |
| Dividend appropriations of surplus, p. 821, | $3,600 00 | – |
| Balance carried forward to balance sheet, p. 820, | 5,507 19 | – |
| TOTAL, | $9,107 19 | $9,107 19 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 3 4/10 | $50,000 | $1,800 | July 27, 1915 | Aug. 1, 1915 |
| Common stock, | 3 4/10 | 50,000 | 1,800 | Jan. 26, 1916 | Feb. 1, 1916 |
| TOTAL, | | | $3,600 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 821, | $8,443 28 | $83 05* |
| Income from unfunded securities and accounts, | 67 29 | 7 87 |
| Gross income, | $8,510 57 | $75 18* |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Miscellaneous taxes, | $1,431 57 | $74 82 |
| Interest on unfunded debt, p. 821, | 2,684 25 | – |
| Maintenance of organization, lessor companies, | 446 30 | 153 70* |
| Total deductions from gross income, | $4,562 12 | $78 88* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $3,948 45 | $3 70 |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Rent accrued during Year. |
|---|---|
| Boston Elevated Ry. Co., | $6,193 28 |
| Middlesex & Boston St. Ry. Co., | 2,250 00 |
| TOTAL, | $8,443 28 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Note payable, | $2,684 25 |

MISCELLANEOUS DEBITS.

| DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME. | Amount. |
|---|---|
| Salaries of president and treasurer, | $350 00 |
| Directors' fees, | 90 00 |
| Postage and printing, | 6 30 |
| TOTAL, | $446 30 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 4.331 |
| Length of sidings, switches, etc., | .357 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 4.688 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Watertown and Newton.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 24 |
| Total number of stockholders in Massachusetts, | 18 |
| Total amount of stock held in Massachusetts, | $43,000 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH REMICK,
J. L. RICHARDS,
R. ELMER TOWNSEND,
WILLIAM ENDICOTT,
WILLIAM H. ALLEN,
*Directors.*

JOSEPH REMICK,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 20, 1916. Then personally appeared the above-named Joseph Remick, J. L. Richards, R. Elmer Townsend, William Endicott and William H. Allen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY C. FRENCH,
*Justice of the Peace.*

# RETURN

OF THE

# NORFOLK & BRISTOL STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. Norfolk & Bristol Street Railway Company.

Date of organization. October 23, 1901.

The company was organized under the laws of the Commonwealth of Massachusetts, Acts of 1900, chapter 381.

If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Norfolk Southern Street Railway Company, organized under General Laws, receivership.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Micajah P. Clough, | Lynn, Mass., | Nov. 4, 1915 | Nov. 1, 1916 |
| Norman I. Adams, | 40 Water St., Boston, Mass., | Nov. 4, 1915 | Nov. 1, 1916 |
| Henry F. Smith, | 40 Water St., Boston, Mass., | Nov. 4, 1915 | Nov. 1, 1916 |
| Frank A. Newell, | 40 Water St., Boston, Mass., | Nov. 4, 1915 | Nov. 1, 1916 |
| Roger Amory, | 40 Water St., Boston, Mass., | Mar. 28, 1916 | Nov. 1, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Roger Amory, | 40 Water St., Boston, Mass. |
| Secretary and Treasurer, | George L. Aspinwall, | 40 Water St., Boston, Mass. |
| General Counsel, | Gaston, Snow & Saltonstall, | 55 Congress St., Boston, Mass. |
| General Auditor, | George S. Davis, | 95 Milk St., Boston, Mass. |
| General Manager, | M. A. Cavanaugh, | 162 Harrishof St., Roxbury, Mass. |
| General Superintendent, | F. M. Perry, | Foxborough, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 2,000 votes. The total number of stockholders was 15.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Roger Amory, | 40 Water St., Boston, Mass., | 600 | 600 |
| H. F. Smith, | 40 Water St., Boston, Mass., | 405 | 405 |
| N. I. Adams, | 40 Water St., Boston, Mass., | 200 | 200 |
| F. A. Newell, | 40 Water St., Boston, Mass., | 200 | 200 |
| V. W. Collier, | 40 Water St., Boston, Mass., | 5 | 5 |
| W. A. Gaston, | 40 Water St., Boston, Mass., | 60 | 60 |
| J. S. Taylor, | 40 Water St., Boston, Mass., | 5 | 5 |
| G. B. Fox, | 40 Water St., Boston, Mass., | 5 | 5 |
| W. H. Holway, | 40 Water St., Boston, Mass., | 5 | 5 |
| G. E. Fickett, | 40 Water St., Boston, Mass., | 5 | 5 |
| M. P. Clough, | Lynn, Mass., | 200 | 200 |
| First National Bank, | Provincetown, Mass., | 30 | 30 |
| American Electric Works, | Providence, R. I., | 60 | 60 |
| Newell Tucker, | 50 Congress St., Boston, Mass., | 160 | 160 |
| R. A. Fessenden, | 50 State St., Boston, Mass., | 60 | 60 |

There were 1,405 votes cast for the election of directors at the annual meeting held November 16, 1915, at Boston, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $476,925 22 | Road and equipment, p. 825, | $476,420 22 | $505 00* |
| 6,189 52 | Sinking funds, p. 826, | 8,443 51 | 2,253 99 |
| $483,114 74 | Total investments, | $484,863 73 | $1,748 99 |
| | Current Assets. | | |
| $1,019 95 | Cash, | $4,975 69 | $3,955 74 |
| 700 52 | Miscellaneous accounts receivable, | 1,580 80 | 880 28 |
| 5,226 36 | Material and supplies, | 6,760 87 | 1,534 51 |
| $6,946 83 | Total current assets, | $13,317 36 | $6,370 53 |
| | Unadjusted Debits. | | |
| $1,020 30 | Rents and insurance premiums paid in advance, | $1,049 00 | $28 70 |
| - | Other unadjusted debits, p. 827, | 7,368 58 | 7,368 58 |
| $1,020 30 | Total unadjusted debits, | $8,417 58 | $7,397 28 |
| $491,081 87 | Grand Total, | $506,598 67 | $15,516 80 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $200,000 00 | Capital stock, p. 827, | $200,000 00 | – |
| | LONG-TERM DEBT. | | |
| $200,000 00 | Funded debt unmatured, p. 828, | $200,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $1,747 98 | Audited accounts and wages payable, | $4,900 95 | $3,152 97 |
| | UNADJUSTED CREDITS. | | |
| $1,534 22 | Tax liability, | $1,478 67 | $55 55* |
| 2,167 49 | Accrued depreciation, road and equipment, p. 829, | 4,019 45 | 1,851 96 |
| – | Other unadjusted credits, p. 829, | 3,292 73 | 3,292 73 |
| $3,701 71 | Total unadjusted credits, | $8,790 85 | $5,089 14 |
| | CORPORATE SURPLUS. | | |
| $6,000 00 | Sinking fund reserves, | $8,000 00 | $2,000 00 |
| 69,408 13 | Miscellaneous fund reserves, | 69,408 13 | – |
| $75,408 13 | Total appropriated surplus, | $77,408 13 | $2,000 00 |
| 10,224 05 | Profit and loss (credit balance), | 15,498 74 | 5,274 69 |
| $85,632 18 | Total corporate surplus, | $92,906 87 | $7,274 69 |
| $491,081 87 | GRAND TOTAL, | $506,598 67 | $15,516 80 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Distribution system, | $500 00 | – | $500 00 |
| EQUIPMENT. | | | |
| Electric equipment of cars, | $6,629 82 | – | $6,629 82 |
| Miscellaneous equipment, | – | $505 00† | 505 00† |
| TOTAL, | $7,129 82 | $505 00† | $6,124 82 |
| GRAND TOTAL, | $7,129 82 | $505 00† | $6,624 82 |

† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $436,398 37 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 33,397 03 |
| Investment since June 30, 1914, | 6,624 82 |
| Total investment in road and equipment, | $476,420 22 |
| Length of road owned (miles), | 21.62 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $22,036 08 |
| Length of track owned (miles), | 21.7 |
| Average investment per mile of track, | $21,954 84 |

SINKING FUNDS.

| NAME OF FUND. | Description of Obligation to be redeemed through Operation of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | ADDITIONS TO FUND DURING YEAR. | | | | Balance in Fund at Close of Year. | Cash in Fund uninvested at Close of Year. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Income from Investment of Fund. | Cash Appropriations to Fund. | Other Additions to Fund. | Total Additions to Fund. | | |
| Sinking fund, . . | Norfolk & Bristol St. Ry. Co. 5% bonds, 1928. | American Trust Co., . | $6,189 52 | $250 00 | $2,000 00 | $3 99 | $2,253 99 | $8,443 51 | $443 51 |

SINKING FUNDS — *Concluded.*

| NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR. | SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR. | |
|---|---|---|
| | Par Value. | Book Value. |
| Norfolk & Bristol St. Ry. Co., . . . . . | $8,000 00 | $8,000 00 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Book Value of Item at Close of Year. |
|---|---|
| New construction work, not complete; expect partial refund from another company. | $7,368 58 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $200,000 | $200,000 | $200,000 | $200,000 | $200,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. | | |
| MORTGAGE BONDS. | | | | | | | | | | | |
| Norfolk & Bristol St. Ry. Co. | July 1, 1908 | July 1, 1928 | 5 | Jan. 1–July 1 | $200,000 | $200,000 | $200,000 | $200,000 | $200,000 | $10,000 | $10,000 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | |
|---|---|---|---|
| | From — | To — | Miles of Track. |
| General mortgage, . . . | Mansfield, . . . Walpole, . . . Foxborough, . . | Norwood, . . . East Walpole, . . Wrentham, . . | 21.72 |

SUNDRY UNADJUSTED CREDITS.

*Other Unadjusted Credits.*

| NAME OF SUBACCOUNT. | Credit Balance at Close of Year. |
|---|---|
| Balance, syndicate subscription, reserved for purchase of bonds, . . . | $2,507 25 |
| Commutation tickets outstanding, . . . . . | 785 48 |
| TOTAL, . . . . . | $3,292 73 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, . . . . . | – | $2,167 49 |
| Passenger and combination cars, depreciation, . . . . | – | 833 17 |
| Electric equipment of cars, depreciation, . . . . . | – | 1,018 79 |
| Balances at close of year: accrued depreciation, road and equipment, | $4,019 45 | – |
| TOTAL, . . . . . | $4,019 45 | $4,019 45 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 825, . . . | – | $10,224 05 |
| Credit balance transferred from income account, p. 830, . . | – | 7,274 69 |
| Appropriations of surplus to sinking fund and other reserves, p. 832, | $2,000 00 | – |
| Balance carried forward to balance sheet, p. 825, . . . . | 15,498 74 | – |
| TOTAL, . . . . . | $17,498 74 | $17,498 74 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 830, | | $94,526 55 | $6,091 45 |
| Railway operating expenses, p. 831, | | 75,276 88 | 4,305 87 |
| Net operating revenue, | | $19,249 67 | $1,785 58 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $1,086 00 | | |
| On earnings, | 1,815 78 | | |
| | | 2,901 78 | 166 66* |
| Operating income, | | $16,347 89 | $1,952 24 |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, p. 831, | | $72 81 | $43 36* |
| Income from sinking fund and other reserves, | | 253 99 | 53 99 |
| Miscellaneous income, p. 832, | | 600 00 | 600 00 |
| Total nonoperating income, | | $926 80 | $610 63 |
| Gross income, | | $17,274 69 | $2,562 87 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 828, | | $10,000 00 | – |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $7,274 69 | $2,562 87 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $92,560 47 | $5,035 22 |
| Parlor, sleeping, dining and special car revenue, | 431 42 | 431 42 |
| Mail revenue, | 239 87 | 9 95* |
| Express revenue, | – | 22 03* |
| Miscellaneous transportation revenue, | 69 98 | 69 98 |
| Total revenue from transportation, | $93,301 74 | $5,504 64 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $616 32 | $16 32 |
| Rent of tracks and facilities, | 29 19 | 29 19 |
| Rent of equipment, | 35 83 | 35 83 |
| Rent of buildings and other property, | 519 47 | 519 47 |
| Power, | 24 00 | 14 00* |
| Total revenue from other railway operations, | $1,224 81 | $586 81 |
| TOTAL OPERATING REVENUES, | $94,526 55 | $6,091 45 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $5,719 21 | $1,472 05 |
| Maintenance of electric lines, | 1,306 48 | 434 37* |
| Buildings, fixtures and grounds, | 79 46 | 283 19* |
| Total way and structures, | $7,105 15 | $754 49 |
| EQUIPMENT. | | |
| Maintenance of cars, | $4,070 08 | $43 87* |
| Maintenance of electric equipment of cars, | 1,134 08 | 2,684 77* |
| Miscellaneous equipment expenses, | 2,039 62 | 2,039 62 |
| Depreciation of equipment, | 1,851 96 | 315 53* |
| Total equipment, | $9,095 74 | $1,004 55* |
| POWER. | | |
| Maintenance of power equipment, | $269 16 | $112 50 |
| Power plant employees, | 3,939 59 | 502 75 |
| Fuel for power, | 9,558 69 | 533 46* |
| Other power supplies and expenses, | 247 57 | 135 65 |
| Power purchased, | 500 86 | 142 01* |
| Total power, | $14,515 87 | $75 43 |
| CONDUCTING TRANSPORTATION. | | |
| Conductors, motormen and trainmen, | $21,575 80 | $465 86 |
| Miscellaneous transportation expenses, | 2,420 96 | 1,941 14* |
| Total conducting transportation, | $23,996 76 | $1,475 28* |
| TRAFFIC. | | |
| Traffic expenses, | $4 25 | $4 25 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $9,986 91 | $1,462 19 |
| Injuries and damages, | 6,485 95 | 4,186 10 |
| Insurance, | 2,330 97 | 1,145 96 |
| Stationery and printing, | 648 86 | 648 86 |
| Store, garage and stable expenses, | 728 10 | 1,410 64* |
| Rent of tracks and facilities, | 378 32 | 80 94* |
| Total general and miscellaneous, | $20,559 11 | $5,951 53 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $7,105 15 | $754 49 |
| Equipment, | 9,095 74 | 1,004 55* |
| Power, | 14,515 87 | 75 43 |
| Conducting transportation, | 23,996 76 | 1,475 28* |
| Traffic, | 4 25 | 4 25 |
| General and miscellaneous, | 20,559 11 | 5,951 53 |
| GRAND TOTAL OPERATING EXPENSES, | $75,276 88 | $4,305 87 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 79.64 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Income derived as Interest. |
|---|---|---|---|
| | From — | To — | |
| Interest on bank deposit, | July 1, 1915 | June 30, 1916 | $72 81 |

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Net Miscellaneous Income. |
|---|---|
| Note of the Norwood, Canton & Sharon St. Ry. Co. Given as payment for management services during years 1913, 1914 and 1915. | $600 00 |

APPROPRIATIONS OF SURPLUS TO SINKING FUND AND OTHER RESERVES.

| NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND. | Amount charged to Profit and Loss. |
|---|---|
| Sinking fund to retire bonds, | $2,000 00 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total Operated (Miles). |
|---|---|---|---|
| Length of main track, | 20.618 | .293 | 20.911 |
| Length of sidings, switches, etc., | 1.082 | – | 1.082 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 21.700 | .293 | 21.993 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Norwood, Walpole, South Walpole, Foxborough, Wrentham, Mansfield and East Walpole.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 454,028 |
| Passenger car-hours, | 44,304 |
| Regular fare passengers carried, | 1,721,671 |
| Free transfer passengers carried, | 47,868 |
| Total passengers carried, | 1,769,539 |
| Employees and others carried free, | 5,337 |
| Passenger revenue, p. 830, | $92,560 47 |
| Average fare, revenue passengers, | .05376 |
| Average fare, all passengers (including transfer passengers), | .05230 |
| Total revenue from transportation, p. 830, | 93,301 74 |
| Revenue from transportation per car-mile, | .20549 |
| Revenue from transportation per car-hour, | 2.10594 |
| Total revenue from other railway operations, p. 830, | 1,224 81 |
| Revenue from other railway operations per car-mile, | .00269 |
| Revenue from other railway operations per car-hour, | .02764 |
| Total operating revenues, p. 830, | 94,526 55 |
| Operating revenues per car-mile, | .20819 |
| Operating revenues per car-hour, | 2.13359 |
| Total operating expenses, p. 831, | 75,276 88 |
| Operating expenses per car-mile, | .16579 |
| Operating expenses per car-hour, | 1.69909 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 11 | – | 11 |
| Open passenger cars, | 10 | – | 10 |
| Total passenger cars, | 21 | – | 21 |
| Work cars, | 1 | 1 | 2 |
| Snow plows, | 3 | – | 3 |
| Miscellaneous: | | | |
| Auto trucks, | – | 1 | 1 |
| Automobile, | – | 1 | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 25 | 3 | 28 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 69 |
| Number of tons burned, | 1,935 |
| Total kilowatt hours generated (not including substation generation), | 1,094,100 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 1,094,100 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, March 15, 1916, | 5,500 |
| Minimum, June 27, 1916, | 2,600 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, March 8, 1916, | 440 |
| Minimum, January 26, 1916, | 130 |
| Rate per kilowatt hour sold, average, one connection (per month), | $2 00 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 1,094,100 |
| Number of ties used during the year, | 6,223 |
| Average cost per tie at distributing point (cents), | 30 |
| Number of motors June 30, 1916, | 78 |
| Total number of stockholders, | 15 |
| Total number of stockholders in Massachusetts, | 14 |
| Total amount of stock held in Massachusetts, | $194,000 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 4 | – | 5 | – | 9 |
| Employees, | – | 2 | – | 2 | – | 4 |
| Other persons, | – | 4 | – | 2 | – | 6 |
| TOTAL, | – | 10 | – | 9 | – | 19 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 11 |
| Collision with persons, | 1 |
| Collision with cars, | 1 |
| Derailment of cars, | 10 |
| Split switch, no derailment, | 1 |
| Boarding cars: box cars, | 3 |
| Alighting from cars: | |
| Open cars, | 5 |
| Box cars, | 7 |
| Stealing ride, | 1 |
| Broken glass, | 22 |
| Miscellaneous, | 9 |
| Injuries to employees, | 8 |

IMPORTANT CHANGES DURING THE YEAR.

All Decreases of Mileage. — Straightening line, decreased mileage, .023.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MICAJAH P. CLOUGH,
NORMAN I. ADAMS,
HENRY F. SMITH,
FRANK A. NEWELL,
ROGER AMORY,
*Directors.*
GEORGE L. ASPINWALL,
*Treasurer.*
GEORGE S. DAVIS,
*Chief Accounting Officer.*
FRANCIS M. PERRY,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1916. Then personally appeared the above-named Micajah P. Clough, Norman I. Adams, Henry F. Smith, Frank A. Newell, Roger Amory, George L. Aspinwall, George S. Davis and Francis M. Perry, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOSEPH SMITH,
*Justice of the Peace.*

# RETURN

OF THE

# NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. Northampton Street Railway Company.

Date of organization. April 23, 1873.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding reorganization of the company see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Henry M. Tyler, | Northampton, Mass., | Oct. 12, 1915 | Oct. 10, 1916 |
| Charles N. Clark, | Northampton, Mass., | Oct. 12, 1915 | Oct. 10, 1916 |
| William A. Stevenson, | Florence, Mass., | Oct. 12, 1915 | Oct. 10, 1916 |
| Louis D. Pellissier, | Holyoke, Mass., | Oct. 12, 1915 | Oct. 10, 1916 |
| Charles E. Mackintosh, | Holyoke, Mass., | Oct. 12, 1915 | Oct. 10, 1916 |
| Henry J. Beebe, | Springfield, Mass., | Oct. 12, 1915 | Oct. 10, 1916 |
| Frederick Harris, | Springfield, Mass., | Oct. 12, 1915 | Oct. 10, 1916 |
| Robert W. Day, | Springfield, Mass., | Oct. 12, 1915 | Oct. 10, 1916 |
| Joseph A. Skinner,[1] | Holyoke, Mass., | Oct. 12, 1915 | Oct. 10, 1916 |

[1] Resigned May 10, 1916.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Henry M. Tyler, | Northampton, Mass. |
| Treasurer and Clerk, | Harold J. Campbell, | Northampton, Mass. |
| General Counsel, | Edward L. Shaw, | Northampton, Mass. |
| General Manager, | Louis D. Pellissier, | Northampton, Mass. |
| General Superintendent, | Heman M. Aldrich, | Northampton, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed March 29, 1916, for declaration of dividend.

The total voting power of all security holders on March 29, 1916, was 8,500 votes. The total number of stockholders was 244.

The following is a list of twenty stockholders who, on March 29, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Joseph A. Skinner, | Holyoke, Mass., | 720 | 720 |
| Louis D. Pellissier, | Holyoke, Mass., | 654 | 654 |
| Frederick Harris, | Springfield, Mass., | 582 | 582 |
| Mrs. Harriet C. Loomis, | Holyoke, Mass., | 441 | 441 |
| Moses Fox, | Hartford, Conn., | 242 | 242 |
| Henry M. Tyler, | Northampton, Mass., | 181 | 181 |
| John C. Hammond, | Northampton, Mass., | 155 | 155 |
| Mary L. Chapin, | Holyoke, Mass., | 142 | 142 |
| J. G. Mackintosh, | Holyoke, Mass., | 125 | 125 |
| Edward L. Shaw, | Northampton, Mass., | 107 | 107 |
| Ethel Hammond, | Northampton, Mass., | 107 | 107 |
| Mrs. Helen Pellissier, | Holyoke, Mass., | 104 | 104 |
| John A. Sullivan, | Northampton, Mass., | 104 | 104 |
| Maud Hammond, | Northampton, Mass., | 104 | 104 |
| May Hammond, | Northampton, Mass., | 104 | 104 |
| Samuel R. Whiting, | Holyoke, Mass., | 102 | 102 |
| Holyoke Home for Aged People, | Holyoke, Mass., | 100 | 100 |
| William A. Clark, | Northampton, Mass., | 97 | 97 |
| Chas. E. Mackintosh, | Holyoke, Mass., | 95 | 95 |
| Robert W. Day, | Springfield, Mass., | 90 | 90 |

There were 5,606 votes cast for the election of directors at the annual meeting held October 12, 1915, at Northampton, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $890,936 00 | Road and equipment, p. 837, | $893,283 79 | $2,347 79 |
| | Current Assets. | | |
| $9,194 12 | Cash, | $19,103 52 | $9,909 40 |
| 408 97 | Miscellaneous accounts receivable, | – | 408 97* |
| 17,210 52 | Material and supplies, | 16,739 25 | 471 27* |
| $26,813 61 | Total current assets, | $35,842 77 | $9,029 16 |
| $917,749 61 | Grand Total, | $929,126 56 | $11,376 95 |

* Decrease.

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $850,000 00 | Capital stock, p. 838, | $850,000 00 | – |
| 10,000 00 | Premium on capital stock, p. 837, | 10,000 00 | – |
| $860,000 00 | Total stock, | $860,000 00 | – |
| | Current Liabilities. | | |
| $50,000 00 | Loans and notes payable, p. 838, | $50,000 00 | – |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | UNADJUSTED CREDITS. | | |
| $2,000 00 | Operating reserves, p. 838, | $8,539 90 | $6,539 90 |
| 2,104 20 | Accrued depreciation, road and equipment, p. 838, | 4,187 40 | 2,083 20 |
| $4,104 20 | Total unadjusted credits, | $12,727 30 | $8,623 10 |
| | CORPORATE SURPLUS. | | |
| $3,645 41 | Profit and loss (credit balance), | $6,399 26 | $2,753 85 |
| $917,749 61 | GRAND TOTAL, | $929,126 56 | $11,376 95 |

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Engineering and superintendence, | $51 50 | – | $51 50 |
| Grading, | – | $815 61 | 815 61 |
| Rails, rail fastenings and joints, | 3,872 14 | – | 3,872 14 |
| Special work, | 550 77 | – | 550 77 |
| Track and roadway labor, | 3,757 35 | – | 3,757 35 |
| Poles and fixtures, | – | 555 50 | 555 50 |
| Distribution system, | 2,223 72 | – | 2,223 72 |
| Shops and carhouses, | 274 92† | – | 274 92† |
| Total, | $10,180 56 | $1,371 11 | $11,551 67 |
| EQUIPMENT. | | | |
| Passenger and combination cars, | $1,000 00† | $250 00 | $750 00† |
| POWER. | | | |
| Power plant equipment, | – | $726 68 | $726 68 |
| GRAND TOTAL, | $9,180 56 | $2,347 79 | $11,528 35 |

† Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $737,929 09 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 143,826 35 |
| Investment since June 30, 1914, | 11,528 35 |
| Total investment in road and equipment, | $893,283 79 |
| Length of road owned (miles), | 24.36 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $36,670 12 |
| Length of track owned (miles), | 27.49 |
| Average investment per mile of track, | $32,494 88 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| Name of Security. | Unextinguished Premium at Beginning of Year. | Premium unextinguished at Close of Year. |
|---|---|---|
| Premium on capital stock, | $10,000 00 | $10,000 00 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $850,000 | $850,000 | $850,000 | $850,000 | $860,000 | $10,000 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Northampton National Bank, | Note maturing July 6, 1916, | $10,000 00 |
| Northampton National Bank, | Note maturing July 6, 1916, | 15,000 00 |
| Springfield Safe Deposit & Tr. Co., | Note maturing July 17, 1916, | 15,000 00 |
| Holyoke National Bank, | Note maturing July 20, 1916, | 10,000 00 |
| TOTAL, | | $50,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident fund, | Five per cent of gross receipts are set aside monthly in this account as a reserve against accidents. | $8,539 90 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of passenger and combination cars, | $21 00 | – |
| Balances at close of year: accrued depreciation, road and equipment, | 4,187 40 | – |
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $2,104 20 |
| Passenger and combination cars, depreciation, | – | 1,202 40 |
| Electric equipment of cars, depreciation, | – | 901 80 |
| TOTAL, | $4,208 40 | $4,208 40 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 837, | – | $3,645 41 |
| Credit balance transferred from income account, p. 839, | – | 47,008 41 |
| Dividend appropriations of surplus, p. 839, | $42,500 00 | – |
| Loss on road and equipment retired, p. 841, | 1,754 56 | – |
| Balance carried forward to balance sheet, p. 837, | 6,399 26 | – |
| TOTAL, | $50,653 82 | $50,653 82 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. Declared. | DATE. Payable. |
|---|---|---|---|---|---|
| Northampton St. Ry. Co., stock. | 2½ | $850,000 | $21,250 | Sept. 30, 1915 | Oct. 1, 1915 |
| | 2½ | 850,000 | 21,250 | Mar. 29, 1916 | Apr. 1, 1916 |
| TOTAL, | | | $42,500 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 839, | | $220,394 83 | $13,331 29 |
| Railway operating expenses, p. 840, | | 149,117 90 | 8,000 49 |
| Net operating revenue, | | $71,276 93 | $5,330 80 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $5,048 95 | | |
| On capital stock, | 11,166 91 | | |
| On earnings, | 4,714 83 | | |
| Miscellaneous, | 935 13 | | |
| | | 21,865 82 | 1,565 49 |
| Operating income, | | $49,411 11 | $3,765 31 |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, p. 840, | | $228 52 | $228 52 |
| Gross income, | | $49,639 63 | $3,993 83 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on unfunded debt, p. 841, | | $2,631 22 | $1,096 69* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $47,008 41 | $5,090 52 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $215,051 75 | $13,875 80 |
| Parlor, sleeping, dining and special car revenue, | 561 45 | 259 65* |
| Mail revenue, | 4,048 52 | 314 64 |
| Total revenue from transportation, | $219,661 72 | $13,930 79 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $471 61 | $533 64* |
| Rent of tracks and facilities, | 90 50 | 47 90* |
| Rent of buildings and other property, | 171 00 | 171 00 |
| Total revenue from other railway operations, | $733 11 | $599 50* |
| TOTAL OPERATING REVENUES, | $220,394 83 | $13,331 29 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $24,357 37 | $763 49 |
| Maintenance of electric lines, | 3,412 00 | 206 80* |
| Buildings, fixtures and grounds, | 599 36 | 716 70* |
| Total way and structures, | $28,368 73 | $160 01* |
| EQUIPMENT. | | |
| Maintenance of cars, | $9,444 40 | $2,609 71 |
| Maintenance of electric equipment of cars, | 4,545 10 | 2,010 74 |
| Miscellaneous equipment expenses, | 259 83 | 26 48* |
| Depreciation of equipment, | 2,104 20 | – |
| Equipment retired, | 74 44 | 74 44 |
| Total equipment, | $16,427 97 | $4,668 41 |
| POWER. | | |
| Maintenance of power equipment, | $83 66 | $380 15* |
| Power plant employees, | 7,526 54 | 20 89* |
| Fuel for power, | 17,814 23 | 1,563 21 |
| Other power supplies and expenses, | 1,179 88 | 215 00* |
| Total power, | $26,604 31 | $947 17 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $2,200 00 | $496 02* |
| Conductors, motormen and trainmen, | 41,356 99 | 768 97 |
| Miscellaneous transportation expenses, | 6,871 04 | 3,182 64* |
| Total conducting transportation, | $50,428 03 | $2,909 69* |
| TRAFFIC. | | |
| Traffic expenses, | $62 19 | $5 54 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $8,686 62 | $4,607 49* |
| Injuries and damages, | 13,980 53 | 9,398 41 |
| Insurance, | 3,519 84 | 370 18 |
| Stationery and printing, | 507 19 | 400 17 |
| Store, garage and stable expenses, | 445 34 | 87 35* |
| Rent of tracks and facilities, | 87 15 | 24 85* |
| Total general and miscellaneous, | $27,226 67 | $5,449 07 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $28,368 73 | $160 01* |
| Equipment, | 16,427 97 | 4,668 41 |
| Power, | 26,604 31 | 947 17 |
| Conducting transportation, | 50,428 03 | 2,909 69* |
| Traffic, | 62 19 | 5 54 |
| General and miscellaneous, | 27,226 67 | 5,449 07 |
| GRAND TOTAL OPERATING EXPENSES, | $149,117 90 | $8,000 49 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 67.66 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on deposits, | July 1, 1915 | June 30, 1916 | –[1] | $228 52 |

[1] Two per cent on daily balances.

### Interest on Unfunded Debt.

| Description of Security, Advance, Loan or Account showing Characteristics of Such Security, etc., and Name of the Creditor or Class of Creditors in Case of Open Accounts. | Amount of Interest charged to Income. |
|---|---|
| Interest on renewal, also new, notes of $50,000, | $2,631 22 |

### Miscellaneous Items in Profit and Loss Account for the Year.

| Item. | Debits. |
|---|---|
| Sold two single truck open cars for $1,000 that originally cost $1,650. Difference charged to profit and loss. | $650 00 |
| Sold one single truck box car for $200, that originally cost $1,400. Charged $21 to depreciation reserve; charged $74.44 to equipment retired. Balance, $1,104.56 to profit and loss. | 1,104 56 |
| Total, | $1,754 56 |

### Railway owned.

| | Owned (Miles). |
|---|---|
| Length of main track, | 24.36 |
| Length of sidings, switches, etc., | 3.13 |
| Total, computed as Single Track, | 27.49 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Northampton, Easthampton and Williamsburg.

### Mileage, Traffic and Miscellaneous Statistics.

| Item. | Number or Amount. |
|---|---|
| Passenger car mileage, | 732,275 |
| Freight, mail and express car mileage, | 30,905 |
| Total car mileage, | 763,180 |
| Passenger car-hours, | 66,260 |
| Freight, mail and express car-hours, | 3,003 |
| Total car-hours, | 69,263 |
| Regular fare passengers carried, | 4,724,110 |
| Free transfer passengers carried, | 234,555 |
| Total passengers carried, | 4,958,665 |
| Employees and others carried free, | 7,039 |
| Passenger revenue, p. 839, | $215,051 75 |
| Average fare, revenue passengers, | .04552 |
| Average fare, all passengers (including transfer passengers), | .04337 |
| Total revenue from transportation, p. 839, | 219,661 72 |
| Revenue from transportation per car-mile, | .28782 |
| Revenue from transportation per car-hour, | 3.17141 |
| Total revenue from other railway operations, p. 839, | 733 11 |
| Revenue from other railway operations per car-mile, | .00096 |
| Revenue from other railway operations per car-hour, | .01058 |
| Total operating revenues, p. 839, | $220,394 83 |
| Operating revenues per car-mile, | .28878 |
| Operating revenues per car-hour, | 3.18199 |
| Total operating expenses, p. 840, | 149,117 90 |
| Operating expenses per car-mile, | .19539 |
| Operating expenses per car-hour, | 2.15292 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Total Number. |
|---|---|---|
| Closed passenger cars, | 22 | 22 |
| Open passenger cars, | 26 | 26 |
| Total passenger cars, | 48 | 48 |
| Mail cars, | 1 | 1 |
| Work cars, | 5 | 5 |
| Snow plows, | 3 | 3 |
| Miscellaneous, | 3 | 3 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 60 | 60 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 65 |
| Number of tons burned (long tons), | 4,006 |
| Total kilowatt hours generated (not including substation generation), | 2,845,400 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 2,845,400 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, February 12, 1916, | 12,400 |
| Minimum, August 29, 1915, | 5,200 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, December 29, 1915, | 870 |
| Minimum, between 1 and 4 A.M. (cars not running), | 10 |
| Kilowatt hours sold: direct current, | 6,750 |
| Rate per kilowatt hour sold, average (cents), | 1½ |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 2,845,400 |
| Number of ties used during the year, | 3,623 |
| Average cost per tie at distributing point (cents), | 60 |
| Number of motors June 30, 1916, | 96 |
| Total number of stockholders, | 244 |
| Total number of stockholders in Massachusetts, | 194 |
| Total amount of stock held in Massachusetts, | $743,900 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Number of Shares. | Rate of Premium. | Amount of Premium. |
|---|---|---|---|
| Jan. 6, 1909, | 1,000 | $10 00 | $10,000 00 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 6 | – | 4 | – | 10 |
| Employees, | – | 1 | – | 1 | – | 2 |
| Other persons, | – | – | – | – | – | – |
| TOTAL, | – | 7 | – | 5 | – | 12 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 27 |
| Collision with persons, | 9 |
| Collision with cars, | 6 |
| Derailment of cars, | 32 |
| Split switch, no derailment, | 8 |
| Boarding cars: | |
| Open cars, | 4 |
| Box cars, | 9 |
| Alighting from cars: | |
| Open cars, | 24 |
| Box cars, | 19 |
| Fell in or on cars, | 11 |
| Injured on running board of open car, | 10 |
| Electrical troubles (controller or fuse blowout, etc.), | 9 |
| Injured by falling trolley or span wire, | 1 |
| Injured by falling window, register, light bulbs, etc., | 2 |
| Caught in closing doors, | 1 |
| Stealing ride, | 1 |
| Broken glass, | 7 |
| Equipment, | 10 |
| Miscellaneous, | 89 |
| Injuries to employees, | 4 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY M. TYLER,
ROBERT W. DAY,
HENRY J. BEEBE,
LOUIS D. PELLISSIER,
CHAS. E. MACKINTOSH,
*Directors.*
HAROLD J. CAMPBELL,
*Treasurer and Chief Accounting Officer.*
HEMAN M. ALDRICH,
*Superintendent.*

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SEPT. 27, 1916. Then personally appeared the above-named Henry M. Tyler, Robert W. Day, Henry J. Beebe, Louis D. Pellissier, Charles E. Mackintosh and Harold J. Campbell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ELMER J. JOHNSON,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. SEPT. 28, 1916. Then personally appeared the above-named Heman M. Aldrich, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, EDWARD L. SHAW,
*Justice of the Peace.*

# RETURN

OF THE

# NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Worcester Consolidated.]

## IDENTITY OF RESPONDENT.

Exact name of company making this report. North End Street Railway Company.

Date of organization. June 15, 1891.

The company was organized under the laws of the Commonwealth of Massachusetts.

Give name of operating company, if any, having control of the respondent's property. Worcester Consolidated Street Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Edwin P. Curtis, | Worcester, Mass., | June 9, 1916 | June 8, 1917 |
| Thomas H. Gage, | Worcester, Mass., | June 9, 1916 | June 8, 1917 |
| Waldo Lincoln, | Worcester, Mass., | June 9, 1916 | June 8, 1917 |
| Paul B. Morgan, | Worcester, Mass., | June 9, 1916 | June 8, 1917 |
| Hosea M. Quimby, | Worcester, Mass., | June 9, 1916 | June 8, 1917 |
| Reginald Washburn, | Worcester, Mass., | June 9, 1916 | June 8, 1917 |
| Leonard Wheeler, | Worcester, Mass., | June 9, 1916 | June 8, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Leonard Wheeler, | Worcester, Mass. |
| Vice-President, | Edwin P. Curtis, | Worcester, Mass. |
| Secretary and Treasurer, | George A. Smith, | Worcester, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,100 votes. The total number of stockholders was 30.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Memorial Hospital, | Worcester, Mass., | 800 | 800 |
| Worcester Art Museum, | Worcester, Mass., | 50 | 50 |
| Estate of Thomas H. Gage, | Worcester, Mass., | 14 | 14 |
| J. Isabel Wood, trustee, | Worcester, Mass., | 15 | 15 |
| Helen B. Merriman, | Boston, Mass., | 15 | 15 |
| Hosea M. Quimby, | Worcester, Mass., | 2 | 2 |
| Mariana M. E. Brown, | Worcester, Mass., | 10 | 10 |
| Harriet A. Servey, | Worcester, Mass., | 10 | 10 |
| M. B. Smith et al., guardian, | Lowell, Mass., | 5 | 5 |
| Josephine A. Adams, | Worcester, Mass., | 30 | 30 |
| Ellen F. Woodbury, | Worcester, Mass., | 20 | 20 |
| Olive G. Davidson, | Worcester, Mass., | 5 | 5 |
| Olive M. Childs, | Worcester, Mass., | 10 | 10 |
| Norton Company, | Worcester, Mass., | 10 | 10 |
| William A. Green, | Worcester, Mass., | 4 | 4 |
| Albert S. Heywood, | Worcester, Mass., | 10 | 10 |
| Leonard Wheeler, | Worcester, Mass., | 5 | 5 |
| Alice C. Gage, | Worcester, Mass., | 35 | 35 |
| Maud E. Chase, | Worcester, Mass., | 34 | 34 |
| Alfred E. Rankin, | Worcester, Mass., | 3 | 3 |

There were 819 votes cast for the election of directors at the annual meeting held June 9, 1916, at Worcester, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $165,510 08 | Road and equipment, p. 847, | $165,510 08 | - |
| | Current Assets. | | |
| $1,191 31 | Cash, | $1,277 47 | $86 16 |
| $166,701 39 | Grand Total, | $166,787 55 | $86 16 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $110,000 00 | Capital stock, p. 847, | $110,000 00 | - |
| | Current Liabilities. | | |
| $75,000 00 | Matured funded debt unpaid, p. 847, | $75,000 00 | - |
| | Corporate Surplus. | | |
| $18,298 61*d* | Profit and loss (debit balance), | $18,212 45*d* | $86 16 |
| $166,701 39 | Grand Total, | $166,787 55 | $86 16 |

*d* Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $165,510 08 |
| Length of road owned (miles), | 4.995 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $33,135 13 |
| Length of track owned (miles), | 5.130 |
| Average investment per mile of track, | $32,263 16 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $110,000 | $110,000 | $110,000 | $110,000 | $110,000 |

SUNDRY CURRENT LIABILITIES.

*Matured Funded Debt Unpaid.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| First mortgage bonds, 5%, | Due Feb. 1, 1915; now held by stockholders, | $75,000 00 |

NOTE. — Premium received on original sale of bonds, $5,541.05; interest accrued and paid, $3,750.

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 848, | – | $4,211 16 |
| Debit balance at beginning of fiscal period, p. 846, | $18,298 61 | – |
| Dividend appropriations of surplus, p. 847, | 4,125 00 | – |
| Balance carried forward to balance sheet, p. 846, | – | 18,212 45 |
| TOTAL, | $22,423 61 | $22,423 61 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 1¾ | $110,000 | $1,925 | June 11, 1915 | Aug. 1, 1915 |
| Common stock, | 2 | 110,000 | 2,200 | June 11, 1915 | Feb. 1, 1916 |
| TOTAL, | | | $4,125 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 848, | $8,000 00 | – |
| Income from unfunded securities and accounts, | 23 91 | $2 61* |
| Gross income, | $8,023 91 | $2 61* |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 847, | $3,750 00 | – |
| Maintenance of organization, lessor companies, | 62 75 | $2 20* |
| Total deductions from gross income, | $3,812 75 | $2 20* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $4,211 16 | $0 41* |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| North End St. Ry., | All in Worcester, | 4.995 | Worcester Consolidated St. Ry. Co. | $8,000 00 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Term of lease, ninety-nine years from August 1, 1895, to August 1, 1994. $8,000 annual rental.

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 4.995 |
| Length of sidings, switches, etc., | .135 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 5.130 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 30 |
| Total number of stockholders in Massachusetts, | 29 |
| Total amount of stock held in Massachusetts, | $109,900 |

Premiums and Discounts on Capital Stock and Bonds.

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| Date of Sale. | Amount. | Amount of Premium. |
|---|---|---|
| August 30, 1895, . . . . . | $75,000 00 | $5,541 05 |

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWIN P. CURTIS,
H. M. QUIMBY,
T. H. GAGE,
WALDO LINCOLN,
REGINALD WASHBURN,
PAUL B. MORGAN,
*Directors.*
GEORGE A. SMITH,
*Treasurer.*

The Commonwealth of Massachusetts.

Worcester, ss. Sept. 29, 1916. Then personally appeared the above-named Edwin P. Curtis, H. M. Quimby, T. H. Gage, Waldo Lincoln, Reginald Washburn, Paul B. Morgan and George A. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRANK F. DRESSER,
*Justice of the Peace.*

# RETURN

OF THE

# NORTHERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. Northern Massachusetts Street Railway Company.

Date of organization. Certificate of incorporation dated July 19, 1894.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations and mergers see report for year ending June 30, 1915.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| C. W. Hazelton,[1] | Montague City, Mass., | October, 1915 | October, 1916 |
| D. P. Abercrombie, Jr.,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| Frederick E. Pierce,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| John E. Donovan, | Greenfield, Mass., | October, 1915 | October, 1916 |
| John A. Taggart,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| Charles W. Clapp, | Greenfield, Mass., | October, 1915 | October, 1916 |
| Frank A. Howe, | Orange, Mass., | October, 1915 | October, 1916 |
| Parke B. Swift,[1] | Athol, Mass., | October, 1915 | October, 1916 |
| Frederick H. Payne,[1] | Greenfield, Mass., | October, 1915 | October, 1916 |
| Chauncey D. Parker,[1] | Boston, Mass., | October, 1915 | October, 1916 |
| Atherton D. Converse, | Winchendon, Mass., | October, 1915 | October, 1916 |
| Charles E. Ware, | Fitchburg, Mass., | October, 1915 | October, 1916 |
| Walter R. Dame, | Clinton, Mass., | October, 1915 | October, 1916 |
| Fred A. Dexter, | Orange, Mass., | October, 1915 | October, 1916 |
| Frederick P. Stone, | Otter River, Mass., | October, 1915 | October, 1916 |

[1] Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Charles W. Hazelton, | Montague City, Mass. |
| Vice-President and General Manager, | Daniel P. Abercrombie, Jr., | Greenfield, Mass. |
| Purchasing Agent and Supt. Motive Power and Equipment, | Fred A. Persons, | Greenfield, Mass. |
| Secretary and Asst. Treasurer, | Ralph M. Stoughton, | Greenfield, Mass. |
| Treasurer, | Harold A. Crane, | Greenfield, Mass. |
| General Auditor, | John E. Donovan, | Greenfield, Mass. |
| Chief Engineer, | Charles W. Clapp, | Greenfield, Mass. |
| Asst. Superintendent, | Frank E. Marsh, | Athol, Mass. |
| General Superintendent, | John A. Taggart, | Greenfield, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 5,000 votes. The total number of stockholders was 72.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| Mass. Consol. Railways, | Greenfield, Mass., | 3,483 | 3,483 | – |
| Eliot C. Clarke, | Boston, Mass., | 100 | – | 100 |
| Mrs. Amy Gore Iasigi, | Boston, Mass., | 50 | – | 50 |
| Arthur S. Johnson, | Nahant, Mass., | 50 | – | 50 |
| W. C. Baylies and R. M. Saltonstall, trustees,[1] | Boston, Mass., | 90 | – | 90 |
| Frank W. Carter, | Boston, Mass., | 50 | – | 50 |
| George W. Lane, | Salem, Mass., | 43 | – | 43 |
| Julia M. S. Joliffe, | Ware, Mass., | 50 | – | 50 |
| A. Lawrence Lowell, | Boston, Mass., | 105 | – | 105 |
| Dudley L. Pickman, | Boston, Mass., | 150 | – | 150 |
| Arthur A. Smith, | Boston, Mass., | 50 | – | 50 |
| Mrs. Jessie E. Talbot, | Newtonville, Mass., | 50 | – | 50 |
| Francis H. Richards, | Boston, Mass., | 30 | – | 30 |
| Henry A. Piper, | Boston, Mass., | 25 | – | 25 |
| Marion S. Poole, | Boston, Mass., | 25 | – | 25 |
| R. H. Gardiner, Jr., trustee,[2] | Boston, Mass., | 40 | – | 40 |
| Erskine F. Bickford, | Malden, Mass., | 25 | – | 25 |
| Laura Revere Little, | Brookline, Mass., | 50 | – | 50 |
| J. Lovell Little, | Brookline, Mass., | 34 | – | 34 |
| Clarence C. Little, | Brookline, Mass., | 33 | – | 33 |

[1] Under the Geo. P. Upham will. [2] Under the F. De W. Sampson will.

There were 3,496 votes cast for the election of directors at the annual meeting held October 18, 1915, at Athol, Mass.

### Corporate Control over Respondent.

The respondent was controlled by the Massachusetts Consolidated Railways, a voluntary association through ownership of a majority of the capital stock.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | INVESTMENTS. | | |
| $1,217,120 26 | Road and equipment, p. 853, | $1,219,128 68 | $2,008 42 |
| 854 37 | Other investments: advances, p. 853, | 1,335 58 | 481 21 |
| $1,217,974 63 | Total investments, | $1,220,464 26 | $2,489 63 |
| | CURRENT ASSETS. | | |
| $2,860 16 | Cash, | $2,541 51 | $318 65* |
| 43 26 | Loans and notes receivable, | – | 43 26* |
| 8,336 18 | Miscellaneous accounts receivable, | 41,284 22 | 32,948 04 |
| 34,231 10 | Material and supplies, | 29,471 28 | 4,759 82* |
| 1,842 67 | Other current assets, | 1,917 15 | 74 48 |
| $47,313 37 | Total current assets, | $75,214 16 | $27,900 79 |
| | UNADJUSTED DEBITS. | | |
| $1,735 38 | Rents and insurance premiums paid in advance, | $6,907 27 | $5,171 89 |
| 29,225 00 | Discount on funded debt, p. 854, | 28,135 88 | 1,089 12* |
| 18,236 40 | Other unadjusted debits, p. 854, | 3,039 16 | 15,197 24* |
| $49,196 78 | Total unadjusted debits, | $38,082 31 | $11,114 47* |
| $1,314,484 78 | GRAND TOTAL, | $1,333,760 73 | $19,275 95 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $500,000 00 | Capital stock, p. 854, | $500,000 00 | – |
| | LONG-TERM DEBT. | | |
| $500,000 00 | Funded debt unmatured, p. 855, | $500,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $250,000 00 | Loans and notes payable, p. 856, | $249,920 30 | $79 70* |
| 58,814 99 | Audited accounts and wages payable, | 99,612 61 | 40,797 62 |
| 10,349 46 | Accrued interest, dividends and rents payable, | 9,605 66 | 743 80* |
| 2,000 00 | Other current liabilities, p. 856, | 2,000 00 | – |
| $321,164 45 | Total current liabilities, | $361,138 57 | $39,974 12 |
| | UNADJUSTED CREDITS. | | |
| $2,250 00 | Tax liability, | $2,250 00 | – |
| – | Operating reserves, p. 857, | 313 67 | $313 67 |
| 537 21 | Accrued depreciation, road and equipment, p. 857, | 2,891 29 | 2,354 08 |
| – | Other unadjusted credits, p. 857, | 31,037 72 | 31,037 72 |
| $2,787 21 | Total unadjusted credits, | $36,492 68 | $33,705 47 |
| | CORPORATE SURPLUS. | | |
| $9,466 88*d* | Profit and loss (debit balance), | $63,870 52*d* | $54,403 64* |
| $1,314,484 78 | GRAND TOTAL, | $1,333,760 73 | $19,275 95 |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Engineering and superintendence, | $2,054 51 | $9 97 | $2,064 48 |
| Other land used in electric railway operations, | 50 00 | – | 50 00 |
| Ties, | 150 00 | – | 150 00 |
| Rails, rail fastenings and joints, | 633 56 | 175 81 | 809 37 |
| Track and roadway labor, | 610 76 | – | 610 76 |
| Paving, | 790 19 | – | 790 19 |
| Bridges, trestles and culverts, | 398 92 | 19 50 | 418 42 |
| Telephone and telegraph lines, | 65 85 | 154 11 | 219 96 |
| Poles and fixtures, | 107 43 | – | 107 43 |
| Distribution system, | 100 00 | – | 100 00 |
| Stations, miscellaneous buildings and structures, | – | 276 78 | 276 78 |
| Park and resort property, | – | 272 68 | 272 68 |
| Reconstruction of road purchased, | 40,551 94 | – | 40,551 94 |
| Total, | $45,513 16 | $908 85 | $46,422 01 |
| EQUIPMENT. | | | |
| Passenger and combination cars (double steps), | $1,622 74† | $509 77 | $1,112 97† |
| Service equipment (flat cars), | – | 270 53 | 270 53 |
| Electric equipment of cars,[1] | 935 00† | 33 41† | 968 41† |
| Shop equipment,[2] | 354 58† | 12 88† | 367 46† |
| Furniture, | 234 65 | 365 56 | 600 21 |
| Total, | $2,677 67† | $1,099 57 | $1,578 10† |
| GRAND TOTAL, | $42,835 49 | $2,008 42 | $44,843 91 |

[1] One meter. [2] Tools. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment from Dec. 31, 1908, to June 30, 1914, | $1,174,284 77 |
| Investment since June 30, 1914, | 44,843 91 |
| Total investment in road and equipment, | $1,219,128 68 |
| Length of road owned (miles), | 44.90 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $27,152 08 |
| Length of track owned (miles), | 47 84 |
| Average investment per mile of track, | $25,483 45 |

INVESTMENT ADVANCES TO OTHER COMPANIES.

| NAME OF DEBTOR COMPANY. | Amount of Unpaid Advances at Beginning of Year (Principal). | Advances made during Year. | INTEREST ACCRUED DURING YEAR. | | AMOUNT OF UNPAID ADVANCES INCLUDING INTEREST AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Amount. | Principal. | Interest. |
| Baldwin's express, | $854 37 | $429 97 | 6 | $51 24 | $1,284 34 | $51 24 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Discount at Beginning of Year. | Discount written off during Year to "Profit and Loss." | Discount unextinguished at Close of Year. |
|---|---|---|---|
| Northern Mass. St. Ry. Co. bonds, . . . . | $29,225 00 | $1,089 12 | $28,135 88 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Name of Debtor (or of Class of Debtors). | Book Value of Item at Close of Year. |
|---|---|---|
| Preliminary expenses: | | |
| Winchendon Springs extension, . . . . | Ways and structures, . | $107 10 |
| Watson's switch extension, . . . . . | Ways and structures, . | 51 23 |
| Gardner Square change, . . . . . | Ways and structures, . | 301 35 |
| Gardner Express track, . . . . . | Ways and structures, . | 594 76 |
| Lake Street extension, . . . . . | Ways and structures, . | 5 20 |
| Boston & Albany connection, . . . . . | Ways and structures, . | 23 38 |
| Reserve for preferred dividends, . . . . . | To be extinguished, . | 1,125 00 |
| Ticket account, . . . . . | To be extinguished, . | 831 14 |
| TOTAL, . . . . . | . . . . . | $3,039 16 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $350,000 | $350,000 | $350,000 | $350,000 | – | $2,900 |
| First preferred stock: authorizations closed prior to present year. | 150,000 | 150,000 | 150,000 | 150,000 | $150,000 | – |
| GRAND TOTAL, . . | $500,000 | $500,000 | $500,000 | $500,000 | – | – |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Nominally but not actually issued. | Actually issued to Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. |
| MORTGAGE BONDS. | | | | | | | | | | |
| Gardner, Westminster & Fitchburg St. Ry. Co. | Feb. 1, 1900 | Feb. 1, 1920 | 5 | Feb.-Aug. | $185,000 | - | $185,000 | $185,000 | $185,000 | $170,285 |
| Northern Mass. St. Ry. Co., . . . | May 1, 1913 | May 1, 1943 | 5 | May-Nov. | 500,000 | $185,000 | 315,000 | 315,000 | 315,000 | 283,500 |
| TOTAL FOR MORTGAGE BONDS, . | . . . | . . . | . . . | . . . | $685,000 | $185,000 | $500,000 | $500,000 | $500,000 | $453,785 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Total Discount on Actual Issues of Prior Years. | Discounts written off to Income or Profit and Loss during Year. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year (accrued not yet due). | ANALYSIS OF EVIDENCES OF FUNDED DEBT NOMINALLY BUT NOT YET ACTUALLY ISSUED. | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Par Value of Amount pledged or otherwise subject to Lien or Restriction. | Name of Pledgee or Lienor. |
| MORTGAGE BONDS. | | | | | | | | |
| Gardner, Westminster & Fitchburg St. Ry. Co. | $14,715 00 | - | $14,715 00 | $9,250 00 | $9,250 00 | $3,854 16 | - | - |
| Northern Mass. St. Ry. Co., . . | 31,500 00 | $1,089 12 | 3,364 12 | 15,750 00 | 15,750 00 | 2,625 00 | $185,000 00 | Escrow American Trust Co. |
| TOTAL FOR MORTGAGE BONDS, . | $46,215 00 | $1,089 12 | $18,079 12 | $25,000 00 | $25,000 00 | $6,479 16 | $185,000 00 | |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. |
| Gardner, Westminster & Fitchburg St. Ry. Co. 1st mort. | Gardner, . . | Fitchburg, . . | – | – |
| Northern Mass. St. Ry. Co. 1st and refunding mortgage.[1] | – – | – – | 44.90 | 47.84 |

[1] Total property of company subject only to above G. W. & F. St. Ry. Co. mortgage.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Chicopee National Bank, . . . . . | Registered note, No. 200, . | $22,500 00 |
| Millers River National Bank, . . . . | Registered note, No. 203, . | 3,969 67 |
| Dorchester Savings Bank, . . . . . | Registered note, No. 263, . | 10,000 00 |
| Fitchburg Bank & Trust Co., . . . . | Registered note, No. 266, . | 5,000 00 |
| Dorchester Savings Bank, . . . . . | Registered note, No. 267, . | 5,000 00 |
| Fairhaven Institution for Savings, . . . | Registered note, No. 268, . | 5,000 00 |
| First National Bank, Boston, . . . . | Registered note, No. 272, . | 3,311 49 |
| Peoples Savings Bank, Brockton, . . . | Registered note, No. 273, . | 10,000 00 |
| Dorchester Savings Bank, . . . . . | Registered note, No. 274, . | 10,000 00 |
| Athol Gas & Electric Co., . . . . . | Registered note, No. 277, . | 36,000 00 |
| Dorchester Trust Company, . . . . . | Registered note, No. 278, . | 10,000 00 |
| Dorchester Savings Bank, . . . . . | Registered note, No. 280, . | 10,000 00 |
| National Shawmut Bank, . . . . . | Registered note, No. 281, . | 6,000 00 |
| Charlestown Trust Co., . . . . . | Registered note, No. 283, . | 20,000 00 |
| North Easton Savings Bank, . . . . . | Registered note, No. 284, . | 10,000 00 |
| Peoples Savings Bank, Brockton, . . . | Registered note, No. 285, . | 10,000 00 |
| Dorchester Trust Company, . . . . | Registered note, No. 289, . | 1,500 00 |
| Mass. Consolidated Railways, . . . . | Registered note, No. 290, . | 17,500 00 |
| Mass. Consolidated Railways, . . . . | Registered note, No. 291, . | 7,000 00 |
| Northampton National Bank, . . . . | Registered note, No. 292, . | 2,500 00 |
| Springfield Safe Deposit & Trust Co., . . | Registered note, No. 293, . | 2,500 00 |
| Hudson National Bank, . . . . . | Registered note, No. 294, . | 2,500 00 |
| Fitchburg Bank & Trust Co., . . . . | Registered note, No. 295, . | 5,000 00 |
| C. D. Parker & Co., . . . . . | Registered note, No. 296, . | 5,000 00 |
| Millers River National Bank, Athol, . . . | Registered note, No. 297, . | 5,000 00 |
| D. P. Abercrombie, Jr., . . . . . | Registered note, No. 298, . | 4,000 00 |
| D. P. Abercrombie, Jr., . . . . . | Registered note, No. 299, . | 6,000 00 |
| C. D. Parker & Co., . . . . . | Registered note, No. 300, . | 4,000 00 |
| Hudson National Bank, . . . . . | Registered note, No. 301, . | 2,000 00 |
| C. D. Parker & Co., . . . . . | Registered note, No. 302, . | 5,000 00 |
| Assabet Institution for Savings, . . . | Registered note, No. 303, . | 1,000 00 |
| C. H. Pierce, . . . . . | Registered note, No. 304, . | 2,639 14 |
| TOTAL, . . . . . | . . . . . | $249,920 30 |

*Other Current Liabilities.*

| | | |
|---|---|---|
| Demand mortgage loan, . . . . . | Assumed by company, . . | $2,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| CHARACTER OF SUBACCOUNT. | Credit Balance at Close of Year. |
|---|---|
| Maintenance of buildings, | $284 97 |
| Maintenance of parks, | 28 70 |
| TOTAL, | $313 67 |

*Other Unadjusted Credits.*

| | |
|---|---|
| Power contract, | $31,037 72 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $537 21 |
| Equipment (depreciation), | – | 2,354 08 |
| Balances at close of year: accrued depreciation, road and equipment, | $2,891 29 | – |
| TOTAL, | $2,891 29 | $2,891 29 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Miscellaneous credits, p. 860, | – | $0 06 |
| Debit balance at beginning of fiscal period, p. 852, | $9,466 88 | – |
| Debit balance transferred from income account, p. 858, | 26,179 64 | – |
| Dividend appropriations of surplus, p. 857, | 9,000 00 | – |
| Debt discount extinguished through surplus, p. 854, | 1,089 12 | – |
| Miscellaneous debits, p. 860, | 18,134 94 | – |
| Balance carried forward to balance sheet, p. 852, | – | 63,870 52 |
| TOTAL, | $63,870 58 | $63,870 58 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Preferred stock, | 1½ | $150,000 | $2,250 | Aug. 13, 1915 | Aug. 16, 1915 |
| Preferred stock, | 1½ | 150,000 | 2,250 | Nov. 11, 1915 | Nov. 15, 1915 |
| Preferred stock, | 1½ | 150,000 | 2,250 | Feb. 14, 1916 | Feb. 15, 1916 |
| Preferred stock, | 1½ | 150,000 | 2,250 | May 12, 1916 | May 15, 1916 |
| TOTAL, | | | $9,000 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 858, | | $216,510 30 | $15,016 22 |
| Railway operating expenses, p. 859, | | 190,552 75 | 48,446 18 |
| Net revenue, railway operations, | | $25,957 55 | $33,429 96* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $2,822 52 | | |
| On capital stock, | 3,929 88 | | |
| On earnings, | 3,927 79 | | |
| Miscellaneous, | 60 82 | | |
| | | 10,741 01 | 508 91* |
| Operating income, | | $15,216 54 | $32,921 05* |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, p. 860, | | 248 00 | 248 00 |
| Gross income, | | $15,464 54 | $32,673 05* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 855, | | $25,000 00 | – |
| Interest on unfunded debt, p. 860, | | 16,644 18 | $755 10 |
| Total deductions from gross income, | | $41,644 18 | $755 10 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $26,179 64*d* | $33,428 15* |

*d* Deficit. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $194,231 39 | $11,881 44 |
| Mail revenue, | 915 25 | 55 57 |
| Express revenue, | 18,815 99 | 2,438 83 |
| Milk revenue, | 129 92 | 102 92 |
| Total revenue from transportation, | $214,092 55 | $14,478 76 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $768 53 | $67 44* |
| Rent of tracks and facilities, | – | 42 40* |
| Rent of equipment, | 1,254 85 | 726 96 |
| Rent of buildings and other property, | 371 50 | 22 50* |
| Miscellaneous, | 22 87 | 57 16* |
| Total revenue from other railway operations, | $2,417 75 | $537 46 |
| TOTAL OPERATING REVENUES, | $216,510 30 | $15,016 22 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $2,401 84 | $236 70* |
| Maintenance of way, | 28,005 85 | 20,806 48 |
| Maintenance of electric lines, | 3,500 09 | 1,468 38 |
| Buildings, fixtures and grounds, | 1,499 16 | 491 37 |
| Total way and structures, | $35,406 94 | $22,529 53 |
| EQUIPMENT. | | |
| Superintendence of equipment, | $2,584 32 | $501 17 |
| Maintenance of cars, | 8,383 21 | 4,588 30 |
| Maintenance of electric equipment of cars, | 9,417 41 | 5,014 66 |
| Depreciation of equipment, | 2,354 08 | 1,816 87 |
| Total equipment, | $22,739 02 | $11,921 00 |
| POWER. | | |
| Maintenance of power equipment, | $43 73 | $267 17* |
| Power plant employees, | 761 97 | 120 46* |
| Fuel for power, | 1,390 26 | 864 99* |
| Power purchased, | 47,528 04 | 6,329 47 |
| Total power, | $49,724 00 | $5,076 85 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $3,586 42 | $730 10* |
| Conductors, motormen and trainmen, | 43,920 67 | 4,038 59 |
| Miscellaneous transportation expenses, | 6,185 11 | 122 20* |
| Total conducting transportation, | $53,692 20 | $3,186 29 |
| TRAFFIC. | | |
| Traffic expenses, | $1,417 74 | $1,011 80 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $11,802 80 | $288 98* |
| Injuries and damages, | 8,101 97 | 5,107 76 |
| Insurance, | 5,084 10 | 922 05* |
| Stationery and printing, | 775 97 | 189 03 |
| Store, garage and stable expenses, | 243 58 | 201 04* |
| Rent of tracks and facilities, | 19 43 | 39 00* |
| Rent of equipment, | 1,545 00 | 874 99 |
| Total general and miscellaneous, | $27,572 85 | $4,720 71 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $35,406 94 | $22,529 53 |
| Equipment, | 22,739 02 | 11,921 00 |
| Power, | 49,724 00 | 5,076 85 |
| Conducting transportation, | 53,692 20 | 3,186 29 |
| Traffic, | 1,417 74 | 1,011 80 |
| General and miscellaneous, | 27,572 85 | 4,720 71 |
| GRAND TOTAL OPERATING EXPENSES, | $190,552 75 | $48,446 18 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 88.01 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on open accounts, | July 1, 1915 | June 30, 1916 | –[1] | $177 51 |
| Interest on other items, | – | – | – | 37 70 |
| Miscellaneous discounts, | – | – | – | 32 79 |
| TOTAL, | | | | $248 00 |

[1] Varying monthly.

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Interest on $286,000 registered notes, | $13,645 68 |
| Interest on drafts and miscellaneous items, | 679 36 |
| Interest on real estate loan, | 100 00 |
| Interest on open accounts, | 2,219 14 |
| TOTAL, | $16,644 18 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Adjustment of account, | – | $0 06 |
| Adjustment of taxes, town of Templeton (years previous), | $101 01 | – |
| Written off on single step equipment, | 313 75 | – |
| Written off on compensation insurance (years previous), | 1,467 07 | – |
| Written off on bad debts, | 431 42 | – |
| Reserve for injuries and damages, | 4,000 00 | – |
| Items deferred by directors in previous years written off, | 11,821 69 | – |
| TOTAL, | $18,134 94 | $0 06 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 44.900 |
| Length of sidings, switches, etc., | 2.940 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 47.840 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Orange, Athol, Phillipston, Templeton, Gardner, Winchendon, Westminster and Fitchburg.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 775,300 |
| Freight, mail and express car mileage, | 47,993 |
| Total car mileage, | 823,293 |
| Passenger car-hours, | 78,924 |
| Freight, mail and express car-hours, | 5,795 |
| Total car-hours, | 84,719 |
| Regular fare passengers carried, | 4,073,298 |
| Revenue transfer passengers carried, | 4,546 |
| Total revenue passengers carried, | 4,077,844 |
| Free transfer passengers carried, | 53,417 |
| Total passengers carried, | 4,131,261 |
| Employees and others carried free, | 69,101 |
| Passenger revenue, p. 858, | $194,231 39 |
| Average fare, revenue passengers, | .04768 |
| Average fare, all passengers (including transfer passengers), | .04701 |
| Total revenue from transportation, p. 858, | 214,092 55 |
| Revenue from transportation per car-mile, | .26004 |
| Revenue from transportation per car-hour, | 2.52700 |
| Total revenue from other railway operations, p. 858, | 2,417 75 |
| Revenue from other railway operations per car-mile, | .00293 |
| Revenue from other railway operations per car-hour, | .02854 |
| Total operating revenues, p. 858, | 216,510 30 |
| Operating revenues per car-mile, | .26298 |
| Operating revenues per car-hour, | 2.55563 |
| Total operating expenses, p. 859, | 190,552 75 |
| Operating expenses per car-mile, | .23145 |
| Operating expenses per car-hour, | 2.24923 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 24 | – | 24 |
| Open passenger cars, | 35 | – | 35 |
| Total passenger cars, | 59 | – | 59 |
| Freight cars, | 1 | 2 | 3 |
| Express cars, | 2 | – | 2 |
| Work cars, | 9 | 1 | 10 |
| Snow plows, | 3 | – | 3 |
| Miscellaneous, | – | 2 | 2 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 74 | 5 | 79 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $5 88 |
| Number of tons burned, | 240 |
| Total kilowatt hours generated (not including substation generation), steam plant emergency, | 72,190 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 2,602,410 |

| | |
|---|---|
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, March 9, 1916, | 10,960 |
| Minimum, October 3, 1915, | 5,300 |
| Kilowatt hours purchased: alternating current, | 2,914,450 |
| Rate per kilowatt hour purchased, average (cents), | .018 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 2,602,410 |
| Number of ties used during the year, | 8,670 |
| Average cost per tie at distributing point (cents), | 51 |
| Number of motors June 30, 1916, | 170 |
| Total number of stockholders, | 72 |
| Total number of stockholders in Massachusetts: common, 18; preferred, 54, | 72 |
| Total amount of stock held in Massachusetts: common, $350,000; preferred, $150,000, | $500,000 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| May, 1900, | $150,000 00 | 9.133⅓ | $13,700 00 |
| April, 1907, | 3,000 00 | 2.50 | 75 00 |
| May, 1907, | 32,000 00 | 2.937+ | 940 00 |
| June, 1913, | 255,000 00 | 10 00 | 25,500 00 |
| January, 1915, | 60,000 00 | 10.00 | 6,000 00 |
| TOTAL, | $500,000 00 | - | $46,215 00 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | - | 4 | - | 9 | - | 13 |
| Employees, | - | - | - | - | - | - |
| Other persons, | - | - | 1 | 10 | 1 | 10 |
| TOTAL, | - | 4 | 1 | 19 | 1 | 23 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 26 |
| Collision with persons, | 2 |
| Collision with cars, | 5 |
| Derailment of cars, | 9 |

| | |
|---|---|
| Boarding cars: | |
| Open cars, | 2 |
| Box cars, | 3 |
| Alighting from cars: | |
| Open cars, | 13 |
| Box cars, | 4 |
| Caught in closing doors, | 1 |
| Miscellaneous, | 3 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. W. HAZELTON,
F. A. HOWE,
PARKE B. SWIFT,
C. W. CLAPP,
JOHN E. DONOVAN,
FRED'K H. PAYNE,
D. P. ABERCROMBIE, JR.,
J. A. TAGGART,
*Directors.*

H. A. CRANE,
*Treasurer.*

J. A. TAGGART,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. OCT. 7, 1916. Then personally appeared the above-named C. W. Hazelton, F. A. Howe, Parke B. Swift, C. W. Clapp, John E. Donovan, Fred'k H. Payne, D. P. Abercrombie, Jr. and J. A. Taggart, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM S. CLARK,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. OCT. 7, 1916. Then personally appeared the above-named H. A. Crane, and made oath that the foregoing certificate subscribed by him is, to the best of his knowledge and belief, true.

Before me, D. P. ABERCROMBIE, JR.,
*Justice of the Peace.*

# RETURN

OF THE

# NORTON & TAUNTON STREET RAILWAY COMPANY

FOR THE FIVE DAYS ENDING JULY 5, 1915.

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. The Norton & Taunton Street Railway Company.

Date of organization. April 9, 1897.

The company was organized under the laws of the Commonwealth of Massachusetts, chapter 113.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Daniel Coolidge, | Johnstown, Pa., | Nov. 10, 1915 | Nov. 8, 1916 |
| James A. Stiles,[1] | Gardner, Mass., | Nov. 10, 1915 | Nov. 8, 1916 |
| Edward T. Wilder, | Lowell, Mass., | Nov. 10, 1915 | Nov. 8, 1916 |
| George G. Beals,[1] | Medford, Mass., | Nov. 10, 1915 | Nov. 8, 1916 |
| Amos F. Hill,[1] | Lowell, Mass., | Nov. 10, 1915 | Nov. 8, 1916 |
| Andrew H. Sweet, | Norton, Mass., | Nov. 10, 1915 | Nov. 8, 1916 |

[1] Executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Daniel Coolidge, | Johnstown, Pa. |
| Secretary, Treasurer and General Superintendent, | Robert W. Hewins, | Norton, Mass. |
| General Counsel, | James A. Stiles, | Gardner, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on July 5, 1915, was 2,970 votes. The total number of stockholders was 73.

The following is a list of twenty stockholders who, on July 5, 1915, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| J. A. Stiles, | Gardner, Mass., | 512 | 512 |
| G. L. Witherell estate, | Norton, Mass., | 447 | 447 |
| D. Coolidge, | Johnstown, Pa., | 401 | 401 |
| J. A. Dunn, | Gardner, Mass., | 370 | 370 |
| F. P. Barney, | Chartley, Mass., | 347 | 347 |
| D. E. Harding estate, | Mansfield, Mass., | 251 | 251 |
| A. H. Sweet, | Norton, Mass., | 248 | 248 |
| G. F. Newhall, | Boston, Mass., | 120 | 120 |
| W. F. Stiles, | Fitchburg, Mass., | 35 | 35 |
| L. Wallace estate, | Ayer, Mass., | 32 | 32 |
| H. M. Loring, | Newton, Mass., | 35 | 35 |
| S. D. Loring, | Newton, Mass., | 25 | 25 |
| L. K. Wilbur estate, | Easton, Mass., | 10 | 10 |
| M. E. Loring, | Newton, Mass., | 8 | 8 |
| R. I. Co., | Providence, R. I., | 7 | 7 |
| J. S. Tidd, | Taunton, Mass., | 7 | 7 |
| W. K. Lewis, | Boston, Mass., | 16 | 16 |
| E. Copeland estate, | Mansfield, Mass., | 5 | 5 |
| D. E. Harding estate, | Mansfield, Mass., | 5 | 5 |
| W. W. Leonard, | Mansfield, Mass., | 5 | 5 |

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance July 5, 1915. | Net Change during Period (Increase). |
|---|---|---|---|
| | Investments. | | |
| $570,872 47 | Road and equipment, p. 866, | $570,872 47 | – |
| | Current Assets. | | |
| – | Cash, | $510 73 | $510 73 |
| $51,044 28 | Special deposits, p. 867, | 51,063 64 | 19 36 |
| $51,044 28 | Total current assets, | $51,574 37 | $530 09 |
| $621,916 75 | Grand Total, | $622,446 84 | $530 09 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance July 5, 1915. | Net Change during Period (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $297,000 00 | Capital stock, p. 867, | $297,000 00 | – |
| | LONG-TERM DEBT. | | |
| $296,000 00 | Funded debt unmatured, p. 868, | $296,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $5,403 90 | Loans and notes payable, p. 869, | $5,403 90 | – |
| 4,673 82 | Audited accounts and wages payable, | 4,938 35 | $264 53 |
| 160,266 65 | Matured interest, dividends and rents unpaid, | 160,266 65 | – |
| – | Accrued interest, dividends and rents payable, | 202 15 | 202 15 |
| $170,344 37 | Total current liabilities, | $170,811 05 | $466 68 |
| | UNADJUSTED CREDITS. | | |
| $1,816 59 | Tax liability, | $1,816 59 | – |
| | CORPORATE SURPLUS. | | |
| $143,244 21*d* | Profit and loss (debit balance), | $143,180 80*d* | $63 41 |
| $621,916 75 | GRAND TOTAL, | $622,446 84 | $530 09 |

*d* Deficit.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Shops and carhouses, | $18,813 09† | $18,813 09† |
| EQUIPMENT. | | |
| Passenger and combination cars, | $37,649 34† | $37,649 34† |
| Service equipment, | 432 06 | 432 06 |
| Electric equipment of cars, | 35,985 37† | 35,985 37† |
| Miscellaneous equipment, | 9,984 92† | 9,984 92† |
| Total, | $83,187 57† | $83,187 57† |
| POWER. | | |
| Power plant equipment, | $478 48 | $478 48 |
| GRAND TOTAL, | $101,522 18† | $101,522 18† |

† Credit.

*Respondent's Investment in Road and Equipment on July 5, 1915.*

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $655,209 88 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 17,184 77 |
| Investment since June 30, 1914,[1] | 101,522 18† |
| Total investment in road and equipment, | $570,872 47 |
| Length of road owned (miles), | 28.626 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $19,942 44 |
| Length of track owned (miles), | 29.248 |
| Average investment per mile of track, | $19,518 34 |

[1] Fire loss. † Credit.

Special Deposits.

| Name of Depositary. | Purpose of Deposit. | Amount on July 5, 1915. |
|---|---|---|
| American Trust Co., . . . | Insurance proceeds held by trustee, . . | $51,063.64 |

Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year (Par Value). |
|---|---|---|---|---|
| Common stock: authorizations closed prior to present year. | $297,000 | $297,000 | $297,000 | $297,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount). | Amount of Interest accrued during Year (charged to Income). | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually Outstanding at Close of Year. | | | Matured and unpaid. | Accrued not yet due. |
| MORTGAGE BONDS. | | | | | | | | | | | |
| First mort. gold bonds, . | May 1, 1900 | May 1, 1920 | 5 | May 1–Nov. 1 | $296,000 00 | $296,000 00 | $296,000 00 | $296,000 00 | $202 15 | $160,266 65 | $202 15 |

### Security for Unmatured Funded Debt.

| Designation of Mortgage, Pledge or Other Lien. | Road mortgaged. | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|
| | Termini. | Miles of Road. | Miles of Track. | |
| First mortgage, . . | Entire line and any additions hereafter made. | 28.626 | 29.248 | Entire property. |

### Sundry Current Liabilities.

*Loans and Notes Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance on July 5, 1915. |
|---|---|---|
| Bondholders, . . . . . | Notes held for cash advanced, . . | $5,403 90 |

### Profit and Loss Statement.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 869, . . | – | $63 41 |
| Debit balance at beginning of fiscal period, p. 866, . . . | $143,244 21 | – |
| Balance carried forward to balance sheet, p. 866, . . . . | – | 143,180 80 |
| Total, . . . . . | $143,244 21 | $143,244 21 |

### Income Statement for the Period ending July 5, 1915.

| Item. | Amount applicable to the Period. |
|---|---|
| Operating Income. | |
| Railway operating revenues, p. 869, . . . . . | $950 78 |
| Railway operating expenses, p. 870, . . . . . | 685 22 |
| Gross income, . . . . . | $265 56 |
| Deductions from Gross Income. | |
| Interest on funded debt, p. 868, . . . . . | 202 15 |
| Income Balance transferred to Profit and Loss, . . . . | $63 41 |

### Railway Operating Revenues for the Period ending July 5, 1915.

| Class of Railway Operating Revenues. | Amount of Revenue for the Period. |
|---|---|
| Revenue from Transportation. | |
| Passenger revenue, . . . . . | $940 05 |
| Miscellaneous transportation revenue, . . . . . | 10 73 |
| Total Operating Revenues, . . . . . | $950 78 |

RAILWAY OPERATING EXPENSES FOR THE PERIOD ENDING JULY 5, 1915.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Period. |
|---|---|
| WAY AND STRUCTURES. | |
| Maintenance of way, | $59 38 |
| Maintenance of electric lines, | 2 98 |
| Total way and structures, | $62 36 |
| EQUIPMENT. | |
| Maintenance of cars, | $44 06 |
| Maintenance of electric equipment of cars, | 14 69 |
| Total equipment, | $58 75 |
| POWER. | |
| Power plant buildings, fixtures and grounds, | $72 55 |
| Power plant employees, | 53 60 |
| Total power, | $126 15 |
| CONDUCTING TRANSPORTATION. | |
| Superintendence of transportation, | $1 25 |
| Conductors, motormen and trainmen, | 195 56 |
| Miscellaneous transportation expenses, | 23 89 |
| Total conducting transportation, | $220 70 |
| GENERAL AND MISCELLANEOUS. | |
| General expenses, | $88 88 |
| Rent of tracks and facilities, | 94 99 |
| Rent of equipment, | 33 39 |
| Total general and miscellaneous, | $217 26 |
| RECAPITULATION OF EXPENSES. | |
| Way and structures, | $62 36 |
| Equipment, | 58 75 |
| Power, | 126 15 |
| Conducting transportation, | 220 70 |
| General and miscellaneous, | 217 26 |
| GRAND TOTAL OPERATING EXPENSES, | $685 22 |

Operating ratio (ratio of operating expenses to operating revenues), 72.06 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways. | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 28.626 | .65 | 29.276 | 18.870 |
| Length of sidings, switches, etc., | .622 | – | .622 | .622 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 29.248 | .65 | 29.898 | 19.492 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Attleboro, Norton and Mansfield.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 5,048 |
| Passenger car-hours, | 427 |
| Regular fare passengers carried, | 18,801 |
| Free transfer passengers carried, | 140 |
| Total passengers carried, | 18,941 |
| Employees and others carried free, | 350 |
| Passenger revenue, p. 869, | $940 05 |
| Average fare, revenue passengers, | .05000 |
| Average fare, all passengers (including transfer passengers), | .04963 |
| Total revenue from transportation, p. 869, | 950 78 |
| Revenue from transportation per car-mile, | .18834 |
| Revenue from transportation per car-hour, | 2.22404 |
| Total operating revenues, p. 869, | 950 78 |
| Operating revenues per car-mile, | .18834 |
| Operating revenues per car-hour, | 2.22404 |
| Total operating expenses, p. 870, | 685 22 |
| Operating expenses per car-mile, | .13574 |
| Operating expenses per car-hour, | 1.60285 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Total Number. |
|---|---|---|
| Closed passenger cars,[1] | 5 | 5 |
| Open passenger cars,[1] | 3 | 3 |
| Total passenger cars, | 8 | 8 |
| Work cars,[2] | 1 | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 9 | 9 |

[1] Leased. [2] Owned.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 55 |
| Number of tons burned, | 20.5 |
| Total kilowatt hours generated (not including substation generation), | 6,000 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 6,000 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, July 3, 1915, | 1,400 |
| Minimum, July 1, 1915, | 1,000 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 6,000 |
| Number of ties used during the year, | 210 |
| Average cost per tie at distributing point (cents), | 40 |

| | |
|---|---|
| Number of motors June 30, 1916: 16 leased, 2 owned, | 18 |
| Total number of stockholders, | 73 |
| Total number of stockholders in Massachusetts, | 71 |
| Total amount of stock held in Massachusetts, | $256,200 |

IMPORTANT CHANGES DURING THE YEAR.

Receiver appointed July 6, 1915.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

AMOS F. HILL,
GEO. G. BEALS,
ANDREW H. SWEET,
JAMES A. STILES,
*Directors.*
ROBERT W. HEWINS,
*Treasurer, Chief Accounting Officer and Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. SEPT. 28, 1916. Then personally appeared the above-named Amos F. Hill, Robert W. Hewins and Andrew H. Sweet, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JACOB A. LEONARD,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 28, 1916. Then personally appeared the above-named James A. Stiles, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, LOTHROP WITHINGTON,
*Justice of the Peace.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1916. Then personally appeared the above-named Geo. G. Beals, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, LOTHROP WITHINGTON,
*Justice of the Peace.*

# RETURN

OF

# AMOS F. HILL, RECEIVER, NORTON & TAUNTON STREET RAILWAY COMPANY

FOR THE PERIOD JULY 6, 1915, ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. Amos F. Hill, Receiver, Norton & Taunton Street Railway Company.

Date of organization. Receiver appointed July 6, 1915.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| Receiver, | Amos F. Hill, | Norton, Mass. |
| General Superintendent, | Robert W. Hewins, | Norton, Mass. |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| ITEM. | Balance at Close of Year. |
|---|---|
| CURRENT ASSETS. | |
| Cash, | $6,223 33 |
| GRAND TOTAL, | $6,223 33 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| ITEM. | Balance at Close of Year. |
|---|---|
| CURRENT LIABILITIES. | |
| Audited accounts and wages payable, | $2,100 73 |
| UNADJUSTED CREDITS. | |
| Tax liability, | $1,200 00 |
| CORPORATE SURPLUS. | |
| Profit and loss (credit balance), | $2,922 60 |
| GRAND TOTAL, | $6,223 33 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 874, | – | $5,432 68 |
| Miscellaneous debits, p. 875, | $2,510 08 | – |
| Balance carried forward to balance sheet, p. 873, | 2,922 60 | – |
| TOTAL, | $5,432 68 | $5,432 68 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable July 6, 1915, to June 30, 1916. |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 874, | | $61,662 96 |
| Railway operating expenses, p. 875, | | 53,881 18 |
| Net operating revenue, | | $7,781 78 |
| Taxes assignable to railway operations: | | |
| On real and personal property, | $2,259 83 | |
| On earnings, | 600 00 | |
| | | 2,859 83 |
| Operating income, | | $4,921 95 |
| NONOPERATING INCOME. | | |
| Miscellaneous income, p. 875, | | $510 73 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $5,432 68 |

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue July 6, 1915, to June 30, 1916. |
|---|---|
| REVENUE FROM TRANSPORTATION. | |
| Passenger revenue, | $59,353 11 |
| Parlor, sleeping, dining and special car revenue, | 158 10 |
| Mail revenue, | 440 29 |
| Total revenue from transportation, | $59,951 50 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | |
| Station and car privileges, | $319 44 |
| Power, | 795 24 |
| Miscellaneous, | 596 78 |
| Total revenue from other railway operations, | $1,711 46 |
| TOTAL OPERATING REVENUES, | $61,662 96 |

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses July 6, 1915, to June 30, 1916. |
|---|---|
| WAY AND STRUCTURES. | |
| Maintenance of way, | $8,072 30 |
| Maintenance of electric lines, | 1,125 33 |
| Buildings, fixtures and grounds, | 596 95 |
| Total way and structures, | $9,794 58 |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses July 6, 1915, to June 30, 1916. |
|---|---|
| EQUIPMENT. | |
| Superintendence of equipment, | $285 00 |
| Maintenance of cars, | 1,790 65 |
| Maintenance of electric equipment of cars, | 1,402 71 |
| Miscellaneous equipment expenses, | 70 90 |
| Total equipment, | $3,549 26 |
| POWER. | |
| Power plant buildings, fixtures and grounds, | $683 63 |
| Maintenance of power equipment, | 707 56 |
| Power plant employees, | 3,889 73 |
| Fuel for power, | 7,233 04 |
| Other power supplies and expenses, | 245 09 |
| Total power, | $12,759 05 |
| CONDUCTING TRANSPORTATION. | |
| Superintendence of transportation, | $556 65 |
| Conductors, motormen and trainmen, | 13,677 86 |
| Miscellaneous transportation expenses, | 2,632 63 |
| Total conducting transportation, | $16,867 14 |
| TRAFFIC. | |
| Traffic expenses, | $3 33 |
| GENERAL AND MISCELLANEOUS. | |
| General expenses, | $5,813 23 |
| Injuries and damages, | 967 98 |
| Insurance, | 788 67 |
| Stationery and printing, | 116 13 |
| Rent of tracks and facilities, | 2,374 53 |
| Rent of equipment, | 847 28 |
| Total general and miscellaneous, | $10,907 82 |
| RECAPITULATION OF EXPENSES. | |
| Way and structures, | $9,794 58 |
| Equipment, | 3,549 26 |
| Power, | 12,759 05 |
| Conducting transportation, | 16,867 14 |
| Traffic, | 3 33 |
| General and miscellaneous, | 10,907 82 |
| GRAND TOTAL OPERATING EXPENSES, | $53,881 18 |

Operating ratio (ratio of operating expenses to operating revenues), 87.38 per cent.

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Gross Receipt. | Net Miscellaneous Income. |
|---|---|---|
| From R. W. Hewins, treasurer, Norton & Taunton St. Ry. Co., | $510 73 | $510 73 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. |
|---|---|
| Taxes unpaid July 6, 1915, | $1,780 01 |
| Wages unpaid July 6, 1915, | 730 07 |
| TOTAL, | $2,510 08 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 28.626 | .65 | 29.276 | 18.870 |
| Length of sidings, switches, etc., | .622 | .65 | .622 | .622 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 29.248 | .65 | 29.898 | 19.492 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Attleboro, Norton and Mansfield.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 325,195 |
| Passenger car-hours, | 29,397 |
| Regular fare passengers carried, | 1,221,572 |
| Free transfer passengers carried, | 8,398 |
| Total passengers carried, | 1,229,970 |
| Employees and others carried free, | 241,563 |
| Passenger revenue, p. 874, | $59,353 11 |
| Average fare, revenue passengers, | .04858 |
| Average fare, all passengers (including transfer passengers), | .04825 |
| Total revenue from transportation, p. 874, | 59,951 50 |
| Revenue from transportation per car-mile, | .18435 |
| Revenue from transportation per car-hour, | 2.03937 |
| Total revenue from other railway operations, p. 874, | 1,711 46 |
| Revenue from other railway operations per car-mile, | .00526 |
| Revenue from other railway operations per car-hour, | .05821 |
| Total operating revenues, p. 874, | 61,662 96 |
| Operating revenues per car-mile, | .18961 |
| Operating revenues per car-hour, | 2.09758 |
| Total operating expenses, p. 875, | 53,881 18 |
| Operating expenses per car-mile, | .16568 |
| Operating expenses per car-hour, | 1.83288 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Total Number. |
|---|---|---|
| Closed passenger cars,[1] | 7 | 7 |
| Work cars,[1] | 1 | 1 |
| Snow plows,[2] | 1 | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 9 | 9 |

[1] Leased. [2] Owned.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 72 |
| Number of tons burned, | 1,532½ |
| Total kilowatt hours generated (not including substation generation), | 485,500 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 485,500 |

| | |
|---|---|
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, March 8, 1916, | 2,200 |
| Minimum, June 10, 1916, | 900 |
| Kilowatt hours sold: direct current, | 25,000 |
| Rate per kilowatt hour sold, average (cents), | 3.18 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 460,500 |
| Number of ties used during the year, | 4,880 |
| Average cost per tie at distributing point (cents), | 42 |
| Number of motors June 30, 1916, | 20 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | - | 4 | - | 2 | - | 6 |
| Employees, | - | 1 | - | - | - | 1 |
| Other persons, | - | - | - | 7 | - | 7 |
| TOTAL, | - | 5 | - | 9 | - | 14 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 16 |
| Collision with persons, | 2 |
| Derailment of cars, | 31 |
| Split switch, no derailment, | 2 |
| Boarding cars: box cars, | 1 |
| Alighting from cars: box cars, | 4 |
| Fell in or on cars, | 7 |
| Broken glass, | 9 |
| Injuries to employees, | 1 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

AMOS F. HILL,
*Receiver.*

ROBERT W. HEWINS,
*Chief Accounting Officer and Superintendent.*

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. SEPT. 28, 1916. Then personally appeared the above-named Amos F. Hill and Robert W. Hewins, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JACOB A. LEONARD,
*Justice of the Peace.*

# RETURN

OF THE

# NORWOOD, CANTON & SHARON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Norwood, Canton & Sharon Street Railway Company.

Date of organization. March 15, 1900.

The company was organized under the laws of the Commonwealth of Massachusetts.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Michael A. Cavanaugh, | 162 Harrishof St., Roxbury, Mass., | Oct. 6, 1915 | Oct. 6, 1916 |
| Thomas F. Cavanaugh, | 16 Hodges Ave., Taunton, Mass., | Oct. 6, 1915 | Oct. 6, 1916 |
| Jas. P. Dunn, | 172 Cohannet St., Taunton, Mass., | Oct. 6, 1915 | Oct. 6, 1916 |
| Joseph B. Murphy, | 23 Summer St., Taunton, Mass., | Oct. 6, 1915 | Oct. 6, 1916 |
| Peter H. Corr, | 123 Broadway, Taunton, Mass., | Oct. 6, 1915 | Oct. 6, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Michael A. Cavanaugh, | 162 Harrishof St., Roxbury, Mass. |
| Vice-President, | Thos. F. Cavanaugh, | 16 Hodges Ave., Taunton, Mass. |
| Secretary, | Jas. P. Dunn, | 172 Cohannet St., Taunton, Mass. |
| Treasurer, | Joseph B. Murphy, | 23 Summer St., Taunton, Mass. |
| General Counsel, | Gaston, Snow & Saltonstall, | Boston, Mass. |
| General Superintendent, | Francis M. Perry, | Foxborough, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed July 1, 1915, for recall of 300 shares of stock.

The total voting power of all security holders on June 30, 1916, was 325 votes. The total number of stockholders was 6.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Michael A. Cavanaugh, | 162 Harrishof St., Roxbury, Mass., | 55 | 55 |
| Thomas F. Cavanaugh, | 16 Hodges Ave., Taunton, Mass., | 54 | 54 |
| James P. Dunn, | 172 Cohannet St., Taunton, Mass., | 54 | 54 |
| Joseph B. Murphy, | 23 Summer St., Taunton, Mass., | 54 | 54 |
| Peter H. Corr, | 123 Broadway, Taunton, Mass., | 54 | 54 |
| James F. Cavanaugh, | 56 W. Central St., Manchester, N. H., | 54 | 54 |

There were 325 votes cast for the election of directors at the annual meeting held October 6, 1915, at Taunton, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $62,985 97 | Road and equipment, p. 880, | $63,363 65 | $377 68 |
| | Current Assets. | | |
| $580 55 | Cash, | $144 54 | $436 01* |
| 2,603 00 | Loans and notes receivable, | 778 00 | 1,825 00* |
| 576 02 | Material and supplies, | 543 68 | 32 34* |
| 224 66 | Other current assets, | – | 224 66* |
| $3,984 23 | Total current assets, | $1,466 22 | $2,518 01* |
| $66,970 20 | Grand Total, | $64,829 87 | $2,140 33* |

* Decrease.

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $62,500 00 | Capital stock, p. 880, | $32,500 00 | $30,000 00* |
| | Long-Term Debt. | | |
| – | Funded debt unmatured, p. 881, | $30,000 00 | $30,000 00 |
| | Current Liabilities. | | |
| – | Loans and notes payable, p. 882, | $600 00 | $600 00 |
| $124 49 | Audited accounts and wages payable, | 782 95 | 658 46 |
| $124 49 | Total current liabilities, | $1,382 95 | $1,258 46 |
| | Unadjusted Credits. | | |
| $254 37 | Accrued depreciation, road and equipment, p. 882, | $2,341 02 | $2,086 65 |
| | Corporate Surplus. | | |
| $4,091 34 | Profit and loss (debit balance), | $1,394 10*d* | $5,485 44* |
| $66,970 20 | Grand Total, | $64,829 87 | $2,140 33* |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Bridges, trestles and culverts, | $485 97 | $153 02 | $638 99 |
| EQUIPMENT. | | | |
| Miscellaneous equipment, | - | 224 66 | 224 66 |
| GRAND TOTAL, | $485 97 | $377 68 | $863 65 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to June 30, 1914, | $62,500 00[1] |
| Investment since June 30, 1914, | 863 65 |
| Total investment in road and equipment, | $63,363 65 |
| Length of road owned (miles), | 6.073 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $10,433 67 |
| Length of track owned (miles), | 6.282 |
| Average investment per mile of track, | $10,086 54 |

[1] Public Service Commission valuation.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount retired and canceled after actual Issue. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|
| | | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $62,500 | $32,500 | $30,000 | $32,500 | $32,500 | $32,500 |

NOTES AND MEMORANDA ON CAPITAL STOCKS.

The corporation was organized March 15, 1900, and $125,000 was authorized to be issued, but June, 1915, the appraisers appointed by the Public Service Commission reported the actual valuation of the road and equipment to be $62,500, and July 1, 1915, $30,000 of capital stock was recalled, and $30,000 in bonds issued in place thereof to the holders of said stock.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent. per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. | | |
| MORTGAGE BONDS. First mortgage, . . | July 1, 1915 | July 1, 1935 | 5 | Jan. 1-July 1 | $30,000 | $30,000 | $30,000 | $30,000 | $30,000 | $1,500 | $1,500 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Note to the Norfolk & Bristol St. Ry. Co., | Dated May 7, 1916, 4 mos.' time, | $600 00 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $254 37 |
| Passenger and combination cars, depreciation, | – | 176 87 |
| Electric equipment of cars, depreciation, | – | 77 50 |
| Roadbed and track, | – | 1,568 84 |
| Overhead line, | – | 164 22 |
| Real estate and buildings, | – | 99 22 |
| Balances at close of year: accrued depreciation, road and equipment, | $2,341 02 | – |
| TOTAL, | $2,341 02 | $2,341 02 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 879, | – | $4,091 34 |
| Debit balance transferred from income account, p. 882, | $5,485 44 | – |
| Balance carried forward to balance sheet, p. 879, | – | 1,394 10 |
| TOTAL, | $5,485 44 | $5,485 44 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 883, | | $10,874 73 | $315 65* |
| Railway operating expenses, p. 884, | | 14,735 05 | 4,053 38 |
| Net revenue, railway operations, | | $3,860 32*d* | $4,369 03* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $136 59 | | |
| On earnings, | 110 03 | | |
| | | 246 62 | 58 |
| Operating income, | | $4,106 94*d* | $4,369 61* |
| NONOPERATING INCOME. | | | |
| Miscellaneous income, p. 884, | | 121 50 | 121 50 |
| Gross income, | | $3,985 44*d* | $4,248 11* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 881, | | 1,500 00 | 1,500 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $5,485 44*d* | $5,748 11* |

*d* Deficit. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $10,570 75 | $461 61* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $75 00 | – |
| Rent of equipment, | 228 98 | $145 96 |
| Total revenue from other railway operations, | $303 98 | $145 96 |
| TOTAL OPERATING REVENUES, | $10,874 73 | $315 65* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $1,447 33 | $170 20 |
| Maintenance of electric lines, | 66 33 | 40 23* |
| Buildings, fixtures and grounds, | 23 48 | 23 48 |
| Depreciation of way and structures, | 1,832 28 | 1,832 28 |
| Total way and structures, | $3,369 42 | $1,985 73 |
| EQUIPMENT. | | |
| Maintenance of cars, | $485 05 | $54 96 |
| Maintenance of electric equipment of cars, | 677 38 | 237 13 |
| Miscellaneous equipment expenses, | 113 79 | 104 39 |
| Depreciation of equipment, | 254 37 | – |
| Other operations, Dr., | 16 53 | 16 53 |
| Total equipment, | $1,547 12 | $413 01 |
| POWER. | | |
| Other power supplies and expenses, | $95 38 | $95 38 |
| Power purchased, | 3,547 53 | 493 32 |
| Total power, | $3,642 91 | $588 70 |
| CONDUCTING TRANSPORTATION. | | |
| Conductors, motormen and trainmen, | $4,354 28 | $169 42 |
| Miscellaneous transportation expenses, | 239 56 | 243 63* |
| Total conducting transportation, | $4,593 84 | $74 21* |
| TRAFFIC. | | |
| Traffic expenses, | $111 39 | $111 39 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $856 17 | $775 81 |
| Injuries and damages, | – | 17 25* |
| Insurance, | 267 76 | – |
| Stationery and printing, | 95 98 | 19 74 |
| Rent of tracks and facilities, | 188 39 | 188 39 |
| Rent of equipment, | 27 25 | 27 25 |
| Other operations, Dr., | 34 82 | 34 82 |
| Total general and miscellaneous, | $1,470 37 | $1,028 76 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $3,369 42 | $1,985 73 |
| Equipment, | 1,547 12 | 413 01 |
| Power, | 3,642 91 | 588 70 |
| Conducting transportation, | 4,593 84 | 74 21* |
| Traffic, | 111 39 | 111 39 |
| General and miscellaneous, | 1,470 37 | 1,028 76 |
| GRAND TOTAL OPERATING EXPENSES, | $14,735 05 | $4,053 38 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 135.49 per cent.

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Gross Receipt. |
|---|---|
| Rent from wire attachments, New England Tel. & Tel. Co., | $121 50 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 6.073 |
| Length of sidings, switches, etc., | .209 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 6.282 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Norwood and Sharon.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 68,094 |
| Passenger car-hours, | 9,164 |
| Regular fare passengers carried, | 199,088 |
| Revenue transfer passengers carried, | 18,331 |
| Total revenue passengers carried, | 217,419 |
| Free transfer passengers carried, | 55 |
| Total passengers carried, | 217,474 |
| Passenger revenue, p. 883, | $10,570 75 |
| Average fare, revenue passengers, | .04862 |
| Average fare, all passengers (including transfer passengers), | .04860 |
| Total revenue from transportation, p. 883, | 10,570 75 |
| Revenue from transportation per car-mile, | .15523 |
| Revenue from transportation per car-hour, | 1.15340 |
| Total revenue from other railway operations, p. 883, | 303 98 |
| Revenue from other railway operations per car-mile, | .00446 |
| Revenue from other railway operations per car-hour, | .03317 |

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

| ITEM. | Number or Amount. |
|---|---|
| Total operating revenues, p. 883, | $10,874 73 |
| Operating revenues per car-mile, | .15969 |
| Operating revenues per car-hour, | 1.18660 |
| Total operating expenses, p. 884, | 14,735 05 |
| Operating expenses per car-mile, | .21639 |
| Operating expenses per car-hour, | 1.60890 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 3 | 1 | 4 |
| Open passenger cars, | 2 | 1 | 3 |
| Total passenger cars, | 5 | 2 | 7 |
| Snow plows, | 1 | – | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 6 | 2 | 8 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Kilowatt hours purchased: direct current (13 months' this year, only 11 months paid on June 30, 1915), | 129,001 |
| Rate per kilowatt hour purchased, average (cents), | 2.75 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 129,001 |
| Number of ties used during the year, | 150 |
| Average cost per tie at distributing point (cents), | 35 |
| Number of motors June 30, 1916, | 16 |
| Total number of stockholders, | 6 |
| Total number of stockholders in Massachusetts, | 5 |
| Total amount of stock held in Massachusetts, | $27,100 |

CONTRACTS, AGREEMENTS, ETC.

Contract with Norfolk & Bristol Street Railway Company; $200 per year for operation.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

M. A. CAVANAUGH,
THOMAS F. CAVANAUGH,
JAMES P. DUNN,
JOSEPH B. MURPHY,
PETER H. CORR,
*Directors.*

JOSEPH B. MURPHY,
*Treasurer.*

M. A. CAVANAUGH,
*Chief Accounting Officer.*

FRANCIS M. PERRY,
*Superintendent.*

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. OCT. 10, 1916. Then personally appeared the above-named M. A. Cavanaugh, Thomas F. Cavanaugh, James P. Dunn, Joseph B. Murphy, Peter H. Corr, directors, and Joseph B. Murphy, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FREDERICK J. SMITH,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 26, 1916. Then personally appeared the above-named Francis M. Perry, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ALLAN BROOKS,
*Justice of the Peace.*

# RETURN

OF THE

# OAK BLUFFS STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Oak Bluffs Street Railway Company.

Date of organization. Incorporated February 28, 1891.

The company was organized under chapter 113 of Public Statutes of Massachusetts, under name of Cottage City & Edgartown Traction Co. Changed name on June 4, 1908, to Oak Bluffs Street Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| John C. Hamblin, | Oak Bluffs, Mass., | Oct. 15, 1914 | Oct. 15, 1916 |
| Ralph D. Colburn, | Oak Bluffs, Mass., | Oct. 15, 1914 | Oct. 15, 1916 |
| Henry F. Castello, | Vineyard Haven, Mass., | Oct. 15, 1914 | Oct. 15, 1916 |
| C. H. Carpenter, | Newton, Mass., | Oct. 15, 1914 | Oct. 15, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | John C. Hamblin, | Oak Bluffs, Mass. |
| Secretary, | C. H. Carpenter, | Newton, Mass. |
| Treasurer and General Manager, | Ralph D. Colburn, | Oak Bluffs, Mass. |
| General Superintendent, | Walter L. Besse, | Oak Bluffs, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were closed June 20, 1916, for transfer of ownership.

The total voting power of all security holders on June 20, 1916, was 568 votes. The total number of stockholders was 8.

The following is a list of the stockholders who, on June 20, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Allen A. Brown, | Boston, Mass., | 1 | 1 |
| Arthur K. Brown, | Boston, Mass., | 1 | 1 |
| Eugene Carpenter, | Newton, Mass., | 3 | 3 |
| C. H. Carpenter, | Newton, Mass., | 119 | 119 |
| T. F. Murray, | Newton, Mass., | 87 | 87 |
| Ralph D. Colburn, | Oak Bluffs, Mass., | 119 | 119 |
| Alfred T. Schearer, | Shirley, Mass., | 119 | 119 |
| Thos. E. Whitaker, | Shirley, Mass., | 119 | 119 |

There were 568 votes cast for the election of directors at the annual meeting held October 15, 1914, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $57,027 43 | Road and equipment, p. 889, | $47,090 92 | $9,936 51* |
| | Current Assets. | | |
| $34 59 | Cash, | $21 48 | $13 11* |
| 1,500 00 | Loans and notes receivable, | 1,500 00 | – |
| 9,287 75 | Miscellaneous accounts receivable, | 8,150 18 | 1,137 57* |
| 2,139 10 | Material and supplies, | 1,885 50 | 253 60* |
| $12,961 44 | Total current assets, | $11,557 16 | $1,404 28* |
| $69,988 87 | Grand Total, | $58,648 08 | $11,340 79* |

* Decrease.

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $60,000 00 | Capital stock, p. 889, | $56,800 00 | $3,200 00* |
| | Current Liabilities. | | |
| $12,900 70 | Loans and notes payable, | – | $12,900 70* |
| 2,200 45 | Other current liabilities, | $36 00 | 2,164 45* |
| $15,101 15 | Total current liabilities, | – | $15,065 15* |
| | Unadjusted Credits. | | |
| $253 26 | Accrued depreciation, road and equipment, p. 889, | $9,230 84 | $8,977 58 |
| | Corporate Surplus. | | |
| $5,365 54*d* | Profit and loss (debit balance), | $7,418 76*d* | $2,053 22* |
| $69,988 87 | Grand Total, | $58,648 08 | $11,340 79* |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $22 63 | – | – | – | $22 63 |
| Right of way, | 209 02 | – | – | – | 209 02 |
| Other land used in electric railway operations,[1] | 754 18 | – | $10,275 68† | $10,275 68† | 9,521 50† |
| Paving, | – | – | 100 00 | 100 00 | 100 00 |
| Poles and fixtures, | 10 65 | – | – | – | 10 65 |
| Park and resort property, | – | $239 17 | – | 239 17 | 239 17 |
| GRAND TOTAL, | $996 48 | $239 17 | $10,175 68† | $9,936 51† | $8,940 03† |

[1] Land sold. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $61,731 80 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 5,700 85† |
| Investment since June 30, 1914, | 8,940 03† |
| Total investment in road and equipment, | $47,090 92 |
| Length of road owned (miles), | 5.975 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $7,881 33 |
| Length of track owned (miles), | 6.475 |
| Average investment per mile of track, | $7,272 73 |

† Credit.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount retired and canceled after Actual Issue. | Par Value of Amount actually outstanding at Close of Year. |
|---|---|---|---|---|
| Common stock: authorizations closed prior to present year. | $60,000 | $60,000 | $3,200 | $56,800 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $253 26 |
| Equipment (depreciation), | – | 253 26 |
| Roadbed and track, | – | 8,724 32 |
| Balances at close of year: accrued depreciation, road and equipment, | $9,230 84 | – |
| TOTAL, | $9,230 84 | $9,230 84 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of fiscal period, p. 888, | $5,365 54 | – |
| Debit balance transferred from income account, p. 890, | 2,053 22 | – |
| Balance carried forward to balance sheet, p. 888, | – | $7,418 76 |
| TOTAL, | $7,418 76 | $7,418 76 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 890, | | $4,594 35 | $92 89* |
| Railway operating expenses, p. 891, | | 5,831 22 | 17 16 |
| Net revenue, railway operations, | | $1,236 87*d* | $110 05* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $143 50 | | |
| Miscellaneous (Federal), | 20 48 | | |
| | | 163 98 | 41 36 |
| Operating income, | | $1,400 85*d* | $151 41* |
| NONOPERATING INCOME. | | | |
| Miscellaneous income, p. 891, | | $273 25 | $273 25 |
| Gross income, | | $1,127 60*d* | $121 84 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Rent for leased roads, p. 892, | | $480 00 | – |
| Interest on unfunded debt, p. 892, | | 445 62 | $405 07* |
| Total deductions from gross income, | | $925 62 | $405 07* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $2,053 22*d* | $526 91 |

*d* Deficit. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $4,436 89 | $247 35* |
| Express revenue, | 1 50 | 1 50 |
| Miscellaneous transportation revenue, | 115 55 | 115 55 |
| Total revenue from transportation, | $4,553 94 | $130 30* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $4 00 | $1 00 |
| Miscellaneous, | 36 41 | 36 41 |
| Total revenue from other railway operations, | $40 41 | $37 41 |
| TOTAL OPERATING REVENUES, | $4,594 35 | $92 89* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $709 47 | $290 73 |
| Maintenance of electric lines, | – | 22 47* |
| Buildings, fixtures and grounds, | 4 24 | 11 76* |
| Total way and structures, | $713 71 | $256 50 |
| EQUIPMENT. | | |
| Maintenance of cars, | $100 82 | $27 37 |
| Maintenance of electric equipment of cars, | 228 45 | 504 03* |
| Depreciation of equipment, | 253 26 | – |
| Total equipment, | $582 53 | $476 66* |
| POWER. | | |
| Power purchased, | $992 00 | $169 50 |
| CONDUCTING TRANSPORTATION. | | |
| Conductors, motormen and trainmen, | $1,423 51 | $293 38 |
| Miscellaneous transportation expenses, | 5 60 | 25 80* |
| Total conducting transportation, | $1,429 11 | $267 58 |
| TRAFFIC. | | |
| Traffic expenses, | $112 36 | $112 36 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $336 15 | $6 27* |
| Injuries and damages, | – | 210 00* |
| Insurance, | 92 27 | 6 37* |
| Rent of tracks and facilities, | 180 07 | 89 47* |
| Rent of equipment, | 1,393 02 | 01* |
| Total general and miscellaneous, | $2,001 51 | $312 12* |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $713 71 | $256 50 |
| Equipment, | 582 53 | 476 66* |
| Power, | 992 00 | 169 50 |
| Conducting transportation, | 1,429 11 | 267 58 |
| Traffic, | 112 36 | 112 36 |
| General and miscellaneous, | 2,001 51 | 312 12* |
| GRAND TOTAL OPERATING EXPENSES, | $5,831 22 | $17 16 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 126.92 per cent.

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Net Miscellaneous Income. |
|---|---|
| Advance in inventory of materials on hand, | $273 25 |

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | Classification of Rent (Cash). |
|---|---|---|---|
| Martha's Vineyard St. Ry. Co., | Oak Bluffs St. Ry. Co., | $480 00 | $480 00 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Boston Electric Associates, | $445 62 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Held under Lease or Contract (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 5.975 | 1.100 | 7.075 | 5.270 |
| Length of sidings, switches, etc., | .500 | .025 | .525 | .525 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 6.475 | 1.125 | 7.600 | 5.795 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Oak Bluffs and Vineyard Haven (Tisbury).

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 7,891 |
| Passenger car-hours, | 2,176 |
| Regular fare passengers carried, | 88,740 |
| Employees and others carried free, | 2,308 |
| Passenger revenue, p. 890, | $4,436 89 |
| Average fare, revenue passengers, | .05000 |
| Average fare, all passengers (including transfer passengers), | .05000 |
| Total revenue from transportation, p. 890, | 4,553 94 |
| Revenue from transportation per car-mile, | .57714 |
| Revenue from transportation per car-hour, | 2.09286 |
| Total revenue from other railway operations, p. 890, | 40 41 |
| Revenue from other railway operations per car-mile, | .00512 |
| Revenue from other railway operations per car-hour, | .01857 |
| Total operating revenues, p. 890, | 4,594 35 |
| Operating revenues per car-mile, | .58223 |
| Operating revenues per car-hour, | 2.11135 |
| Total operating expenses, p. 891, | 5,831 22 |
| Operating expenses per car-mile, | .73897 |
| Operating expenses per car-hour, | 2.67977 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Open passenger cars, | 6 | – | 6 |
| Work cars, | – | 1 | 1 |
| Miscellaneous, | – | 1 | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 6 | 2 | 8 |

EXPLANATORY REMARKS.

Equipment leased from Martha's Vineyard Street Railway Company.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Kilowatt hours purchased: direct current, | 19,670 |
| Rate per kilowatt hour purchased, average (cents), | 5 |
| Number of ties used during the year, | 900 |
| Average cost per tie at distributing point (cents), | 50 |
| Number of motors June 30, 1916, | 8 |
| Total number of stockholders, | 8 |
| Total number of stockholders in Massachusetts, | 8 |
| Total amount of stock held in Massachusetts, | $56,800 00 |

IMPORTANT CHANGES DURING THE YEAR.

Purchased the electric lines of the Martha's Vineyard Street Railway for $1,000.

Assumed the obligation of the Martha's Vineyard Street Railway to the Boston Electric Associates, and applied it to the Martha's Vineyard Street Railway account.

Sold the electric trolley lines, poles and fixtures, and all the lands owned with a book value of $11,275.68 to the Vineyard Lighting Company. The lighting company is to deliver power along these lines instead of at the switchboard, and maintain these poles, wires and fixtures. There is no rental charge for the several years' use of these lines enjoyed by the Vineyard Lighting Company previous to this sale. The apparent profit of this transaction was applied to a reserve for depreciation.

The indebtedness of this company to the Boston Electric Associates was cancelled.

The indebtedness of this company to the Vineyard Lighting Company was paid in full. The capital stock was reduced $3,200.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN C. HAMBLIN,
RALPH D. COLBURN,
HENRY F. CASTELLO,
*Directors.*
RALPH D. COLBURN,
*Treasurer.*
WALTER L. BESSE,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

DUKES COUNTY, ss. SEPT. 25, 1916. Then personally appeared the above-named John C. Hamblin, Ralph D. Colburn, Henry F. Castello and Walter L. Besse, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, STEPHEN C. LUCE, JR.,
*Notary Public.*

# RETURN

OF THE

# PLYMOUTH & SANDWICH STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. Plymouth & Sandwich Street Railway Company.

Date of organization. April 28, 1898.

The company was organized under the laws of the Commonwealth of Massachusetts. Acts of 1898, chapter 309. Acts of 1899, chapter 113. Acts of 1900, chapter 164.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Ernest Acker,[1] | 75 Hancock St., Boston, Mass., | Aug. 14, 1915 | Aug. 12, 1916 |
| Maurice J. Cashman,[2] | 53 State St., Boston, Mass., | Aug. 14, 1915 | Aug. 12, 1916 |
| John C. Heyer,[2] | 85 Devonshire St., Boston, Mass., | Aug. 14, 1915 | Aug. 12, 1916 |
| H. N. Lathrop,[1] | 220 Devonshire St., Boston, Mass., | Aug. 14, 1915 | Aug. 12, 1916 |
| Fletcher Clark, | Sandwich, Mass., | Aug. 14, 1915 | Aug. 12, 1916 |
| Chas. C. Doten, | Plymouth, Mass., | Aug. 14, 1915 | Aug. 12, 1916 |
| A. Lovering,[2] | 70 Devonshire St., Boston, Mass., | Mar. 13, 1916 | Aug. 12, 1916 |
| John O'Day, | 15 Custom House St., Boston, Mass., | June 21, 1916 | Aug. 12, 1916 |

[1] Resigned June 21, 1916. [2] Members of executive committee.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | John O'Day, | 15 Custom House St., Boston, Mass. |
| Vice-President, | Maurice J. Cashman, | 53 State St., Boston, Mass. |
| Clerk, Treasurer, General M'g'r and Chief Engineer, | A. Lovering, | 70 Devonshire St., Boston, Mass. |
| Superintendent, | N. H. Dunbar, | Manomet, Mass. |

### Voting Powers and Elections.

The par value of the common and preferred stock is $100. Voting rights are attached to the common stock only.

The stock books were not closed during the last fiscal year.

The total voting power of the holders of the common stock on June 30, 1916, was 720 votes.

The total number of stockholders was 39.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| John C. Heyer, | 85 Devonshire St., Boston, Mass., | 322 | 322 |
| Sagamore Beach Co., | Sagamore, Mass., | 100 | 100 |
| Henry R. Wolcott, | Denver, Colo., | 100 | 100 |
| Keith Car & Mfg. Co., | Sagamore, Mass., | 50 | 50 |
| R. B. Symington, | 315 4th Ave., N. Y., | 36 | 36 |
| H. W. Taylor, | Berkeley, Cal., | 20 | 20 |
| J. W. Clark, | 315 4th Ave., N. Y., | 20 | 20 |
| E. S. Hawes, | Willow St., Brooklyn, N. Y., | 10 | 10 |
| Emily L. Newton, | Winthrop, Mass., | 8 | 8 |
| Geo. B. Taylor, | Boston, Mass., | 6 | 6 |
| David Shaw, | Andover, Mass., | 6 | 6 |
| Marion E. Carpenter, | Webster, Mass., | 5 | 5 |
| Henry J. Thayer, | Boston, Mass., | 5 | 5 |
| Fletcher Clark, | Sandwich, Mass., | 2 | 2 |
| Hiram E. Crowell, | Sagamore, Mass., | 2 | 2 |
| Anna A. Folsom, | Cambridge, Mass., | 2 | 2 |
| Wm. H. Hawley, | Boston, Mass., | 2 | 2 |
| Jos. O. Hayden, | Somerville, Mass., | 2 | 2 |
| Thos. K. McAllister, | Springfield, Mass., | 2 | 2 |
| Miscellaneous holders, each, | – | 1 | 1 |

There were 633 votes cast for the election of directors at the annual meeting held August 14, 1915, at Plymouth, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $193,603 00[1] | Road and equipment, p. 897, | $284,955 18 | $91,352 18 |
| | Current Assets. | | |
| $232 65 | Cash, | $487 71 | $255 06 |
| 700 00 | Loans and notes receivable, | – | 700 00* |
| – | Miscellaneous accounts receivable, | 188 70 | 188 70 |
| $932 65 | Total current assets, | $676 41 | $256 24* |
| | Unadjusted Debits. | | |
| – | Other unadjusted debits, p. 897, | $717 25 | $717 25 |
| $194,535 65 | Grand Total, | $286,348 84 | $91,813 19 |

* Decrease.

[1] Item $193,603 for road and equipment at beginning of year is too large by $882.50, owing to an error previously made in charging $882.50 too much to the account representing electric line construction prior to July 1, 1914.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $129,000 00 | Capital stock, p. 898, | $129,000 00 | - |
| | CURRENT LIABILITIES. | | |
| $62,400 00 | Loans and notes payable, p. 899, | $83,685 00 | $21,285 00 |
| 6,832 02 | Audited accounts and wages payable, | 6,494 88 | 337 14* |
| 15 00 | Matured interest, dividends and rents unpaid, | 1 50 | 13 50* |
| 500 00 | Other current liabilities, p. 899, | 72,961 00 | 72,461 00 |
| $69,747 02 | Total current liabilities, | $163,142 38 | $93,395 36 |
| | UNADJUSTED CREDITS. | | |
| $131 83 | Accrued depreciation, road and equipment, p. 899, | $263 66 | $131 83 |
| 430 55 | Other unadjusted credits, p. 899, | 1,836 14 | 1,405 59 |
| $562 38 | Total unadjusted credits, | $2,099 80 | $1,537 42 |
| | CORPORATE SURPLUS. | | |
| $4,773 75*d* | Profit and loss (debit balance), | $7,893 34*d* | $3,119 59* |
| $194,535 65 | GRAND TOTAL, | $286,348 84 | $91,813 19 |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Engineering and superintendence, | $3,849 56 | $1,922 82 | $5,772 38 |
| Right of way, | 121 38 | - | 121 38 |
| Other land used in electric railway operations, | 153 43 | - | 153 43 |
| Grading, | 13,211 09 | 11,475 00 | 24,686 09 |
| Ballast, | 1,435 00 | - | 1,435 00 |
| Ties, | 2,766 99 | 7,005 84 | 9,772 83 |
| Rails, rail fastenings and joints, | - | 40,860 00 | 40,860 00 |
| Special work, | 500 00 | - | 500 00 |
| Track and roadway labor, | 643 41 | 1,000 00 | 1,643 41 |
| Roadway machinery and tools, | 150 00 | - | 150 00 |
| Bridges, trestles and culverts, | 1,208 92 | - | 1,208 92 |
| Crossings, fences and signs, | 3 70 | - | 3 70 |
| Poles and fixtures, | 166 12 | 1,053 49 | 1,219 61 |
| Distribution system, | 1,560 37 | 23,876 00 | 25,436 37 |
| Shops and carhouses, | 225 00 | - | 225 00 |
| Stations, miscellaneous buildings and structures, | 121 80 | - | 121 80 |
| Park and resort property, | 98 85 | - | 98 85 |
| Other expenditures, way and structures, | 3,035 00 | - | 3,035 00 |
| Total, | $29,250 62 | $87,193 15 | $116,443 77 |
| EQUIPMENT. | | | |
| Passenger and combination cars, | $374 50 | - | $374 50 |
| Furniture, | - | $6 25 | 6 25 |
| Miscellaneous equipment, | 350 00 | - | 350 00 |
| Total, | $724 50 | $6 25 | $730 75 |
| POWER. | | | |
| Substation buildings, | $269 50 | - | $269 50 |
| Substation equipment, | - | $778 86 | 778 86 |
| TOTAL, | $269 50 | $778 86 | $1,048 36 |

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment, July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| GENERAL AND MISCELLANEOUS. | | | |
| Law expenditures, | $1,640 00 | $30 00 | $1,670 00 |
| Interest during construction, | 1,649 56 | 3,177 78 | 4,827 34 |
| Taxes, | 2 56 | 12 96 | 15 52 |
| Miscellaneous, | 510 88 | 1,035 68 | 1,546 56 |
| Total, | $3,803 00 | $4,256 42 | $8,059 42 |
| GRAND TOTAL, | $34,047 62 | $92,234 68 | $126,282 30 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $66,191 63 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 92,481 25 |
| Investment since June 30, 1914, | 126,282 30 |
| Total investment in road and equipment, | $284,955 18 |
| Length of road owned (miles), | 7.99 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $35,663 55 |
| Length of track owned (miles), | 8.20 |
| Average investment per mile of track, | $34,750 63 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Name of Debtor (or of Class of Debtors). | Book Value of Item at Close of Year. |
|---|---|---|
| Disputed item on power contract, | So. Mass. P. & Elec. Co., | $700 00 |
| Tickets collected in excess of amount shown as outstanding at beginning of year, | – | 17 25 |
| TOTAL, | | $717 25 |

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | | | |
|---|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Cash Value of Other Property acquired as Consideration for Issue. | Cash Value of Services received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year, | $200,000 00 | $72,000 00 | $72,000 00 | $72,000 00 | $48,700 00 | $16,800 00 | $6,500 00 |
| First preferred stock: authorizations closed prior to present year, | 57,000 00 | 57,000 00 | 57,000 00 | 57,000 00 | 57,000 00 | – | – |
| Grand Total, | $257,000 00 | $129,000 00 | $129,000 00 | $129,000 00 | $105,700 00 | $16,800 00 | $6,500 00 |

## Sundry Current Liabilities.

*Loans and Notes Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Hodgdon, Cashman & Co., | Note due Mar. 1, 1917, | $5,400 00 |
| Hodgdon, Cashman & Co., | Note due Mar. 1, 1917, | 20,000 00 |
| Federal Trust Co., Boston, | Note due Sept. 15, 1916, | 5,000 00 |
| Federal Trust Co., Boston, | Demand note, | 5,000 00 |
| Old Colony National Bank, Plymouth, | Note due Aug. 15, 1916, | 5,000 00 |
| Miscellaneous notes, | Seventy-seven in number, each due within one year from its respective date, none of which are in excess of $1,000, | 43,285 00 |
| Total, | | $83,685 00 |

*Other Current Liabilities.*

| | | |
|---|---|---|
| H. P. Converse & Co., | Bill of July 1, 1916, for labor and material on new railway construction. | $72,961 00 |

## Sundry Unadjusted Credits.

*Other Unadjusted Credits.*

| Name of Subaccount. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Hodgdon, Cashman & Co., | Cash advances in excess of securities issued. | $666 82 |
| Southeastern Mass. P. & Elec. Co., | Unadjusted charge made for power and leased apparatus. | 1,169 32 |
| Total, | | $1,836 14 |

## Depreciation, Road, Equipment and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $131 83 |
| Passenger and combination cars, depreciation, | – | 85 82 |
| Electric equipment of cars, depreciation, | – | 42 51 |
| Sight-seeing auto, | – | 3 50 |
| Balances at close of year: accrued depreciation, road and equipment, | $263 66 | – |
| Total, | $263 66 | $263 66 |

## Profit and Loss Statement.

| Item. | Debits. | Credits. |
|---|---|---|
| Miscellaneous credits, p. 902, | – | $356 64 |
| Debit balance at beginning of fiscal period, p. 896, | $4,773 75 | – |
| Debit balance transferred from income account, p. 900, | 2,286 23 | – |
| Dividend appropriations of surplus, p. 900, | 855 00 | – |
| Miscellaneous debits, p. 902, | 335 00 | – |
| Balance carried forward to balance sheet, p. 896, | – | 7,893 34 |
| Total, | $8,249 98 | $8,249 98 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | Date payable. |
|---|---|---|---|---|
| Preferred stock, . . . . . | 1½ | $57,000 | $855 | September 1 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 900, . . . . . | | $7,878 55 | $1,024 85* |
| Railway operating expenses, p. 901, . . . . . | | 8,462 46 | 1,578 78* |
| Net operating revenue, . . . . . | | $583 91*d* | $553 93 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, . . . . | $57 60 | | |
| On capital stock, . . . . . | 575 05 | | |
| On earnings, . . . . . | 134 87 | | |
| | | 767 52 | 432 68* |
| Operating income, . . . . . | | $1,351 43*d* | $986 61 |
| NONOPERATING INCOME. | | | |
| Income from unfunded securities and accounts, . . . | | – | $58 67* |
| Gross income, . . . . . | | $1,351 43*d* | $927 94 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on unfunded debt, p. 901, . . . . . | | $934 80 | $17 88* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . | | $2,286 23*d* | $945 82 |

*d* Deficit. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, . . . . . | $7,388 55 | $1,088 20* |
| Parlor, sleeping, dining and special car revenue, . . . | 56 00 | 26 00 |
| Mail revenue, . . . . . | 250 00 | – |
| Milk revenue, . . . . . | – | 5 65* |
| Total revenue from transportation, . . . . . | $7,694 55 | $1,067 85* |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, . . . . . | $50 00 | $25 00* |
| Rent of buildings and other property, . . . . . | 134 00 | 68 00 |
| Total revenue from other railway operations, . . . | $184 00 | $43 00 |
| TOTAL OPERATING REVENUES, . . . . . | $7,878 55 | $1,024 85* |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Superintendence of way and structures, | $93 73 | $148 95* |
| Maintenance of way, | 778 08 | 340 94* |
| Maintenance of electric lines, | 169 58 | 155 15* |
| Buildings, fixtures and grounds, | – | 32 25* |
| Total way and structures, | $1,041 39 | $677 29* |
| EQUIPMENT. | | |
| Superintendence of equipment, | $68 50 | $38 76* |
| Maintenance of cars, | 524 98 | 181 92 |
| Maintenance of electric equipment of cars, | 259 66 | 49 21 |
| Miscellaneous equipment expenses, | 9 00† | 39 40* |
| Depreciation of equipment, | 131 83 | – |
| Total equipment, | $975 97 | $152 97 |
| POWER. | | |
| Power purchased, | $1,678 49 | $646 72* |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $313 55 | $165 36 |
| Conductors, motormen and trainmen, | 1,577 92 | 350 24* |
| Miscellaneous transportation expenses, | 93 05 | 250 51* |
| Total conducting transportation, | $1,984 52 | $435 39* |
| TRAFFIC. | | |
| Traffic expenses, | $49 86 | $92 37* |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $2,320 71 | $74 52* |
| Injuries and damages, | 137 50 | 137 50 |
| Insurance, | 219 67 | 8 94 |
| Stationery and printing, | 54 35 | 48 10 |
| Total general and miscellaneous, | $2,732 23 | $120 02 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $1,041 39 | $677 29* |
| Equipment, | 975 97 | 152 97 |
| Power, | 1,678 49 | 646 72* |
| Conducting transportation, | 1,984 52 | 435 39* |
| Traffic, | 49 86 | 92 37* |
| General and miscellaneous, | 2,732 23 | 120 02 |
| GRAND TOTAL OPERATING EXPENSES, | $8,462 46 | $1,578 78* |

† Credit. * Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 107.41 per cent.

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| Federal Trust Co., Boston, note for $5,000 at 6%, | $300 00 |
| Federal Trust Co., Boston, note for $5,000 at 6%, | 300 00 |
| Old Colony National Bank, Plymouth, note for $5,000 at 6%, | 300 00 |
| Minor items, seven in number, each less than $1,000, | 34 80 |
| TOTAL, | $934 80 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Loss on auto bus service at Sagamore Beach in summer of 1915, | $35 00 | – |
| Correction of amount shown June 30, 1915, as Commonwealth of Massachusetts tax, | 300 00 | – |
| Correction of accounts payable shown on annual report of June 30, 1914, covering estimated bills outstanding on that date, | – | $356 64 |
| TOTAL, | $335 00 | $356 64 |

RAILWAY OWNED AND OPERATED.

| | Owned (Miles). | Total operated (Miles). |
|---|---|---|
| Length of main track, | 7.99 | 6.15 |
| Length of sidings, switches, etc., | .21 | .21 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 8.20 | 6.36 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, operated line; Bourne, line under construction.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 34,170 |
| Passenger car-hours, | 2,848 |
| Regular fare passengers carried, | 85,411 |
| Employees and others carried free, | 298 |
| Passenger revenue, p. 900, | $7,388 55 |
| Average fare, revenue passengers, | .08651 |
| Average fare, all passengers (including transfer passengers), | .08651 |
| Total revenue from transportation, p. 900, | 7,694 55 |
| Revenue from transportation per car-mile, | .22518 |
| Revenue from transportation per car-hour, | 2.70172 |
| Total revenue from other railway operations, p. 900, | 184 00 |
| Revenue from other railway operations per car-mile, | .00538 |
| Revenue from other railway operations per car-hour, | .06461 |
| Total operating revenues, p. 900, | 7,878 55 |
| Operating revenues per car-mile, | .23056 |
| Operating revenues per car-hour, | 2.76633 |
| Total operating expenses, p. 901, | 8,462 46 |
| Operating expenses per car-mile, | .24766 |
| Operating expenses per car-hour, | 2.97137 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 2 | – | 2 |
| Open passenger cars, | 3 | – | 3 |
| Total passenger cars, | 5 | – | 5 |
| Combination cars, | 1 | – | 1 |
| Sight-seeing auto, | – | 1 | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 6 | 1 | 7 |

### Sundry Statistical Information.

| | |
|---|---|
| Kilowatt hours purchased: direct current, | 57,055 |
| Rate per kilowatt hour purchased, average (cents), | 2.942 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 57,055 |
| Number of ties used during the year,[1] | 700 |
| Average cost per tie at distributing point (cents), | 70 |
| Number of motors June 30, 1916, | 14 |
| Total number of stockholders, | 96 |
| Total number of stockholders in Massachusetts, | 76 |
| Total amount of stock held in Massachusetts, | $95,400 00 |

[1] Estimated.

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | - | - | - | 1 | - | 1 |
| Employees, | - | - | - | - | - | - |
| Other persons, | - | - | - | - | - | - |
| Total, | - | - | - | 1 | - | 1 |

### Classification of Accident Reports.

The company is requested to show in the following, the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 1 |
| Collision with cars, | 1 |
| Derailment of cars, | 3 |
| Alighting from cars: open cars, | 1 |

### Contracts, Agreements, etc.

Other Contracts. — Contract dated April 17, 1916. H. P. Converse & Co. of Boston to construct about ten miles of railway including line from Fresh Pond to Sagamore Beach, and from Sagamore to Sandwich Line.

### Important Changes during the Year.

All Other Important Physical Changes. — Under construction, new railway line Fresh Pond to Sagamore Beach, first main track, 9.1 miles. New railway line, Sagamore to Sandwich Line, first main track, .8 mile. Also track for turnouts, car-house and yard, .2 mile. Also additional feed wire on old line.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN O'DAY,
A. LOVERING,
JOHN C. HEYER,
M. J. CASHMAN,
*Directors.*

A. LOVERING,
*Treasurer and Chief Accounting Officer.*

E. G. PETERSON,
*Acting Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1916. Then personally appeared the above-named John O'Day, A. Lovering, John C. Heyer and M. J. Cashman, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOSEPH P. FAGAN,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. SEPT. 29, 1916. Then personally appeared the above-named E. G. Peterson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ALDEN L. BARTLETT,
*Justice of the Peace.*

# RETURN

OF THE

# POINT SHIRLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Point Shirley Street Railway Company.

Date of organization. June, 1910.

The company was organized under the laws of the Commonwealth of Massachusetts, chapter 463, Acts of 1906.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Melvin O. Adams, | Boston, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |
| John A. Fenno, | Boston, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |
| Henry V. Cunningham, | Boston, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |
| Karl Adams, | Boston, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |
| Henry L. Hoyt, | Boston, Mass., | Nov. 18, 1915 | Nov. 16, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Melvin O. Adams, | 350 Atlantic Ave., Boston, Mass. |
| Clerk and Treasurer, | Henry L. Hoyt, | 350 Atlantic Ave., Boston, Mass. |
| Superintendent, | John A. Fenno, | 350 Atlantic Ave., Boston, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 250 votes. The total number of stockholders was 6.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Boston, Revere Beach & Lynn R.R. Co., | Boston, Mass., | 245 | 245 |
| Melvin O. Adams, | Boston, Mass., | 1 | 1 |
| John A. Fenno, | Newtonville, Mass., | 1 | 1 |
| Henry V. Cunningham, | Boston, Mass., | 1 | 1 |
| Karl Adams, | Boston, Mass., | 1 | 1 |
| Henry L. Hoyt, | Cambridge, Mass., | 1 | 1 |

Note. — The Boston, Revere Beach & Lynn Railroad owns all of the stock of this railway, one share standing in the name of each director.

There were 250 votes cast for the election of directors at the annual meeting held November 18, 1915, at Boston, Mass.

### Corporate Control over Respondent.

The respondent was controlled by the Boston, Revere Beach & Lynn Railroad Company under authority of chapter 183 of the Acts of 1912.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $20,902 00 | Road and equipment, p. 907, | $20,902 00 | – |
| | Current Assets. | | |
| $237 58 | Cash, | $1,374 30 | $1,136 72 |
| 50 00 | Miscellaneous accounts receivable, | 50 00 | – |
| $287 58 | Total current assets, | $1,424 30 | $1,136 72 |
| $21,189 58 | Grand Total, | $22,326 30 | $1,136 72 |

### Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $25,000 00 | Capital stock, p. 907, | $25,000 00 | – |
| | Current Liabilities. | | |
| $3,400 00 | Loans and notes payable, p. 907, | $3,400 00 | – |
| 6,181 31 | Audited accounts and wages payable, | 10,290 08 | $4,108 77 |
| $9,581 31 | Total current liabilities, | $13,690 08 | $4,108 77 |
| | Unadjusted Credits. | | |
| $500 00 | Accrued depreciation, road and equipment, p. 907, | $1,000 00 | $500 00 |
| | Corporate Surplus. | | |
| $13,891 73*d* | Profit and loss (debit balance), | $17,363 78*d* | $3,472 05* |
| $21,189 58 | Grand Total, | $22,326 30 | $1,136 72 |

*d* Deficit. * Decrease.

### Respondent's Investment in Road and Equipment at Close of Year.

| Item. | Amount. |
|---|---|
| Investment from Dec. 31, 1908, to June 30, 1914, | $20,902 00 |
| Length of road owned (miles), | 1.20 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $17,418 33 |
| Length of track owned (miles), | 1.20 |
| Average investment per mile of track, | $17,418 33 |

### Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $25,000 | $25,000 | $25,000 | $25,000 | $25,000 |

### Sundry Current Liabilities.

*Loans and Notes Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Boston, Revere Beach & Lynn R.R., | Demand note, | $3,400 00 |

### Depreciation, Road, Equipment and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $500 00 |
| Passenger and combination cars (depreciation), | – | 500 00 |
| Balances at close of year: accrued depreciation, road and equipment, | $1,000 00 | – |
| Total, | $1,000 00 | $1,000 00 |

### Profit and Loss Statement.

| Item. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of fiscal period, p. 906, | $13,891 73 | – |
| Debit balance transferred from income account, p. 908, | 3,472 05 | – |
| Balance carried forward to balance sheet, p. 906, | – | $17,363 78 |
| Total, | $17,363 78 | $17,363 78 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 908, | | $8,656 60 | $98 80 |
| Railway operating expenses, p. 909, | | 11,774 13 | 776 65 |
| Net revenue, railway operations, | | $3,117 53*d* | $677 85 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $65 21 | | |
| On capital stock, | 173 44 | | |
| | | 238 65 | 48 59 |
| Gross income, | | $3,356 18*d* | $726 44 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on unfunded debt, | | $115 87 | $75 07* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $3,472 05*d* | $651 37 |

*d* Deficit. * Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $8,656 60 | $98 80 |

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $963 06 | $33 30* |
| Buildings, fixtures and grounds, | 234 97 | 4 39* |
| Total way and structures, | $1,198 03 | $37 69* |
| EQUIPMENT. | | |
| Maintenance of cars, | $901 61 | $693 01 |
| Maintenance of electric equipment of cars, | 134 40 | 69 29 |
| Depreciation of equipment, | 500 00 | – |
| Total equipment, | $1,536 01 | $762 30 |
| POWER. | | |
| Maintenance of power equipment, | $551 61 | $182 06 |
| Power plant employees, | 1,874 25 | 196 65 |
| Fuel for power, | 1,599 09 | 595 36* |
| Other power supplies and expenses, | 70 48 | 130 53* |
| Total power, | $4,099 43 | $347 18* |
| CONDUCTING TRANSPORTATION. | | |
| Conductors, motormen and trainmen, | $3,238 25 | $57 55* |
| Miscellaneous transportation expenses, | 1,357 17 | 406 20 |
| Total conducting transportation, | $4,595 42 | $348 65 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $3 00 | $7 00* |
| Injuries and damages, | 235 00 | 145 00 |
| Insurance, | 107 24 | 87 43* |
| Total general and miscellaneous, | $354 24 | $50 57 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $1,198 03 | $37 69* |
| Equipment, | 1,536 01 | 762 30 |
| Power, | 4,099 43 | 347 18* |
| Conducting transportation, | 4,595 42 | 348 65 |
| General and miscellaneous, | 345 24 | 50 57 |
| GRAND TOTAL OPERATING EXPENSES, | $11,774 13 | $776 65 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 136.01 per cent.

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 1.20 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Winthrop.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 30,212 |
| Passenger car-hours, | 6,518 |
| Regular fare passengers carried, | 184,752 |
| Passenger revenue, p. 908, | $8,656 60 |
| Average fare, revenue passengers, | .04685 |
| Average fare, all passengers (including transfer passengers), | .04685 |
| Total revenue from transportation, p. 908, | 8,656 60 |
| Revenue from transportation per car-mile, | .28652 |
| Revenue from transportation per car-hour, | 1.32810 |
| Total operating revenues, p. 908, | 8,656 60 |
| Operating revenues per car-mile, | .28652 |
| Operating revenues per car-hour, | 1.32810 |
| Total operating expenses, p. 909, | 11,774 13 |
| Operating expenses per car-mile, | .38971 |
| Operating expenses per car-hour, | 1.80640 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Total Number. |
|---|---|---|
| Closed passenger cars, | 2 | 2 |

EXPLANATORY REMARKS.

One storage battery car, property of Boston, Revere Beach & Lynn Railroad Company. One gasoline electric car.

### Sundry Statistical Information.

| | |
|---|---|
| Number of motors June 30, 1916, | 2 |
| Total number of stockholders, | 6 |
| Total number of stockholders in Massachusetts, | 6 |
| Total amount of stock held in Massachusetts, | $25,000 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | – | – | 3 | – | 3 |
| Employees, | – | – | – | – | – | – |
| Other persons, | – | – | – | – | – | – |
| Total, | – | – | – | 3 | – | 3 |

### Classification of Accident Reports.

The company is requested to show in the following, the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 6 |
| Boarding cars: box cars, | 2 |
| Fell in or on cars, | 1 |

### Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MELVIN O. ADAMS,
HENRY L. HOYT,
JOHN A. FENNO,
KARL ADAMS,
HENRY V. CUNNINGHAM,
*Directors.*

HENRY L. HOYT,
*Treasurer and Chief Accounting Officer.*

JOHN A. FENNO,
*Superintendent.*

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The Commonwealth of Massachusetts.

Suffolk, ss. Sept. 22, 1916. Then personally appeared the above-named Melvin O. Adams, John A. Fenno, Karl Adams, Henry V. Cunningham and Henry L. Hoyt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR T. GOOD,
*Justice of the Peace.*

# RETURN

OF THE

# PROVIDENCE & FALL RIVER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. Providence & Fall River Street Railway Company.

Date of organization. February 26, 1901.

The company was organized under the laws of the Commonwealth of Massachusetts.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Algernon H. Barney, | Swansea, Mass., | May 19, 1905 | –[1] |
| Arthur W. Clapp, | Boston, Mass., | Nov. 26, 1909 | –[1] |
| Fred C. Hinds, | Newton, Mass., | May 19, 1905 | –[1] |
| Joseph H. Hearn, | Swansea, Mass., | Jan. 31, 1916 | –[1] |
| William P. Kelley, | Boston, Mass., | Jan. 31, 1916 | –[1] |
| Charles C. Peirce, | Boston, Mass., | Apr. 30, 1908 | –[1] |
| James F. Shaw, | New York, N. Y., | Feb. 28, 1908 | –[1] |
| Lorenzo P. Sturtevant, | Swansea, Mass., | May 19, 1905 | –[1] |

[1] Until successor is elected.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | James F. Shaw, | New York, N. Y. |
| Vice-President, | Charles C. Peirce, | 84 State St., Boston, Mass. |
| Secretary and Treasurer, | Arthur W. Clapp, | 77 Franklin St., Boston, Mass. |
| General Superintendent, | Joseph H. Hearn, | Swansea, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,650 votes. The total number of stockholders was 37.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| H. Fisher Eldredge, | Portsmouth, N. H., | 50 | 50 |
| Phineas W. Sprague, | Boston, Mass., | 50 | 50 |
| George A. Butman, | New York, N. Y., | 50 | 50 |
| Fred C. Hinds, | Newton, Mass., | 50 | 50 |
| Charles S. Clark, | Brookline, Mass., | 100 | 100 |
| Charles C. Peirce, | Dover, Mass., | 48 | 48 |
| Arthur W. Field, | Pittsburgh, Pa., | 50 | 50 |
| Estate of Robert Redford, | Lawrence, Mass., | 100 | 100 |
| George C. Andrew, | Brookline, Mass., | 50 | 50 |
| Thomas Lahey, | Haverhill, Mass., | 50 | 50 |
| Algernon H. Barney, | Swansea, Mass., | 50 | 50 |
| Arthur W. Bowker, | Brookline, Mass., | 26 | 26 |
| Caroline H. Bowker, | Brookline, Mass., | 27 | 27 |
| William M. Butler, | Edgartown, Mass., | 50 | 50 |
| Estate of John E. Sylvester, | Somerville, Mass., | 50 | 50 |
| Asiatic National Bank, | Salem, Mass., | 50 | 50 |
| E. A. Coffin, | Boston, Mass., | 200 | 200 |
| William F. Houston, | Newburyport, Mass., | 50 | 50 |
| Arthur S. Roe, | Boston, Mass., | 300 | 300 |
| Estate of Edward P. Shaw, Jr., | Newton, Mass., | 49 | 49 |

There were 1,414 votes cast for the election of directors at the annual meeting held May 19, 1905, at Swansea, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $383,275 24 | Road and equipment, p. 913, | $382,875 24 | $400 00* |
| | Current Assets. | | |
| $1,202 20 | Cash, | $2,425 70 | $1,223 50 |
| 2,976 33 | Miscellaneous accounts receivable, | 2,431 13 | 545 20* |
| 250 66 | Material and supplies, | 188 43 | 62 23* |
| $4,429 19 | Total current assets, | $5,045 26 | $616 07 |
| | Unadjusted Debits. | | |
| $83 67 | Rents and insurance premiums paid in advance, | $940 64 | $856 97 |
| $387,788 10 | Grand Total, | $388,861 14 | $1,073 04 |

*d* Deficit. * Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $165,000 00 | Capital stock, p. 914, | $165,000 00 | – |
| | LONG-TERM DEBT. | | |
| $165,000 00 | Funded debt unmatured, p. 915, | $165,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $92,544 53 | Loans and notes payable, p. 916, | $90,544 53 | $2,000 00* |
| 7,903 75 | Miscellaneous accounts payable, | 2,746 57 | 5,157 18* |
| 30,025 09 | Matured interest, dividends and rents unpaid, | 43,705 09 | 13,680 00 |
| $130,473 37 | Total current liabilities, | $136,996 19 | $6,522 82 |
| | UNADJUSTED CREDITS. | | |
| $1,064 62 | Tax liability, | $1,641 91 | $577 29 |
| 992 50 | Accrued depreciation, road and equipment, p. 916, | 1,985 00 | 992 50 |
| $2,057 12 | Total unadjusted credits, | $3,626 91 | $1,569 79 |
| | CORPORATE SURPLUS. | | |
| $74,742 39*d* | Profit and loss (debit balance), | $81,761 96*d* | $7,019 57* |
| $387,788 10 | GRAND TOTAL, | $388,861 14 | $1,073 04 |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| EQUIPMENT. | | | |
| Passenger and combination cars, | $603 50 | – | $603 50 |
| Miscellaneous equipment, | 10 00† | $400 00[1]† | 410 00† |
| Total, | $593 50 | $400 00† | $193 50 |
| POWER. | | | |
| Substation buildings, | $450 05 | – | $450 05 |
| GRAND TOTAL, | $1,043 55 | $400 00† | $643 55 |

[1] Sale of one snow plow. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $382,649 37 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 417 68† |
| Investment since June 30, 1914, | 643 55 |
| Total investment in road and equipment, | $382,875 24 |
| Length of road owned (miles), | 10.091 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $37,942 25 |
| Length of track owned (miles), | 10.711 |
| Average investment per mile of track, | $35,745 99 |

† Credit.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Amount of Authorization canceled Prior to Issue. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|
| | | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $200,000 | $35,000 | $165,000 | $165,000 | $165,000 | $165,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| MORTGAGE BONDS. | | | | | | | |
| First mortgage gold bonds, . . . . . | July 1, 1901 | July 1, 1921 | 5 | Jan. 1–July 1 | $165,000 00 | $165,000 00 | $165,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Construction or Other Investment Account). | Amount of Interest accrued during Year (charged to Income). | Interest Liability at Close of Year (matured and unpaid). |
|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | | |
| MORTGAGE BONDS. | | | | | | |
| First mortgage gold bonds, . . . . . | $165,000 00 | $160,875 00 | $4,125 00 | $4,125 00 | $8,250 00 | $12,375 00 |

### Security for Unmatured Funded Debt.

Mortgage securing bonds covers all property now owned or hereafter acquired.

### Sundry Current Liabilities.

*Loans and Notes Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| E. E. Foye, C. B. Cook, D. D. Muir, Boston, | Demand notes, | $11,500 00 |
| Metacomet National Bank, Fall River, | Demand notes, | 7,500 00 |
| Plymouth County Trust Co., Brockton, | Demand notes, | 5,000 00 |
| Merchants National Bank, Lawrence, | Demand notes, | 5,000 00 |
| First National Bank, Boston, | Demand notes, | 10,000 00 |
| Malden Trust Co., Malden, | Demand notes, | 5,000 00 |
| Wildey Savings Bank, Boston, | Demand notes, | 36,400 00 |
| Rhode Island Co., Providence, R. I., | Demand notes, | 9,197 40 |
| First National Bank, Newburyport, | Demand notes, | 947 13 |
| Total, | | $90,544 53 |

### Depreciation, Road, Equipment and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $992 50 |
| Equipment (depreciation), | – | 992 50 |
| Balances at close of year: accrued depreciation, road and equipment, | $1,985 00 | – |
| Total, | $1,985 00 | $1,985 00 |

### Profit and Loss Statement.

| Item. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of fiscal period, p. 913, | $74,742 39 | – |
| Debit balance transferred from income account, p. 917, | 5,382 23 | – |
| Miscellaneous debits, | 1,637 34 | – |
| Balance carried forward to balance sheet, p. 913, | – | $81,761 96 |
| Total, | $81,761 96 | $81,761 96 |

### Income Statement for the Year.

| Item. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| Operating Income. | | | |
| Railway operating revenues, p. 917, | | $50,734 53 | $4,827 36 |
| Railway operating expenses, p. 918, | | 40,370 76 | 78 36 |
| Net operating revenue, | | $10,363 77 | $4,749 00 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $750 00 | | |
| On earnings, | 979 40 | | |
| | | 1,729 40 | 96 53 |
| Gross income, | | $8,634 37 | $4,652 47 |

INCOME STATEMENT FOR THE YEAR — *Concluded.*

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 915, | $8,250 00 | – |
| Interest on unfunded debt, | 5,766 60 | $288 91 |
| Total deductions from gross income, | $14,016 60 | $288 91 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $5,382 23*d* | $4,363 56 |

*d* Deficit.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $26,605 78 | $490 26 |
| Mail revenue, | 376 61 | 1 43 |
| Freight revenue, | 21,978 86 | 4,314 89 |
| Total revenue from transportation, | $48,961 25 | $4,806 58 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $236 25 | $25 29* |
| Rent of buildings and other property, | 1,537 03 | 46 07 |
| Total revenue from other railway operations, | $1,773 28 | $20 78 |
| TOTAL OPERATING REVENUES, | $50,734 53 | $4,827 36 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $4,431 99 | $635 58* |
| Maintenance of electric lines, | 447 87 | 85 14* |
| Buildings, fixtures and grounds, | 65 24 | 1 76* |
| Total way and structures, | $4,945 10 | $722 48* |
| EQUIPMENT. | | |
| Superintendence of equipment, | $1,098 00 | $28 28 |
| Maintenance of cars, | 3,222 50 | 389 18 |
| Maintenance of electric equipment of cars, | 1,816 91 | 185 41* |
| Miscellaneous equipment expenses, | 776 64 | 11 36* |
| Depreciation of equipment, | 992 50 | – |
| Total equipment, | $7,906 55 | $220 69 |
| POWER. | | |
| Maintenance of power equipment, | $144 30 | $144 30 |
| Substation employees, supplies and expenses, | 421 06 | 48 99* |
| Power purchased, | 10,603 75 | 97 46* |
| Total power, | $11,169 11 | $2 15* |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| CONDUCTING TRANSPORTATION. | | |
| Conductors, motormen and trainmen, | $10,265 29 | $919 39 |
| Miscellaneous transportation expenses, | 778 88 | 1 32 |
| Total conducting transportation, | $11,044 17 | $920 71 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $3,331 61 | $170 82* |
| Injuries and damages, | 333 17 | 212 93* |
| Insurance, | 1,278 00 | – |
| Stationery and printing, | 149 91 | 52 85 |
| Rent of equipment, | 213 14 | 7 51* |
| Total general and miscellaneous, | $5,305 83 | $338 41* |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $4,945 10 | $722 48* |
| Equipment, | 7,906 55 | 220 69 |
| Power, | 11,169 11 | 2 15* |
| Conducting transportation, | 11,044 17 | 920 71 |
| General and miscellaneous, | 5,305 83 | 338 41* |
| GRAND TOTAL OPERATING EXPENSES, | $40,370 76 | $78 36 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 79.57 per cent.

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 10.091 |
| Length of sidings, switches, etc., | .620 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 10.711 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Swansea, Rehoboth and Seekonk.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 135,519 |
| Freight, mail and express car mileage, | 37,532 |
| Total car mileage, | 173,051 |
| Passenger car-hours, | 7,900 |
| Freight, mail and express car-hours, | 5,472 |
| Total car-hours, | 13,372 |
| Regular fare passengers carried, | 193,543 |
| Revenue transfer passengers carried, | 373,605 |
| Total revenue passengers carried, | 567,148 |

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

| ITEM. | Number or Amount. |
|---|---|
| Employees and others carried free, | 6,356 |
| Passenger revenue, p. 917, | $26,605 78 |
| Average fare, revenue passengers, | .04691 |
| Average fare, all passengers (including transfer passengers), | .04691 |
| Total revenue from transportation, p. 917, | 48,961 25 |
| Revenue from transportation per car-mile, | .28292 |
| Revenue from transportation per car-hour, | 3.66150 |
| Total revenue from other railway operations, p. 917, | 1,773 28 |
| Revenue from other railway operations per car-mile, | .01025 |
| Revenue from other railway operations per car-hour, | .13261 |
| Total operating revenues, p. 917, | 50,734 53 |
| Operating revenues per car-mile, | .29317 |
| Operating revenues per car-hour, | 3.79401 |
| Total operating expenses, p. 918, | 40,370 76 |
| Operating expenses per car-mile, | .23329 |
| Operating expenses per car-hour, | 3.01905 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 8 | – | 8 |
| Open passenger cars, | 10 | – | 10 |
| Total passenger cars, | 18 | – | 18 |
| Freight cars, | 1 | – | 1 |
| Work cars, | 1 | – | 1 |
| Snow plows, | 2 | – | 2 |
| Miscellaneous, | – | 1 | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 22 | 1 | 23 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Kilowatt hours purchased: alternating current, | 771,397 |
| Rate per kilowatt hour purchased, average (cents), | .0137 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 516,643 |
| Number of ties used during the year, | 1,922 |
| Average cost per tie at distributing point (cents), | .379 |
| Number of motors June 30, 1916, | 51 |
| Total number of stockholders, | 37 |
| Total number of stockholders in Massachusetts, | 32 |
| Total amount of stock held in Massachusetts, | $149,500 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount per $1,000 Bond. | Amount of Discount. |
|---|---|---|---|
| September, 1901, | $115,000 00 | $25 00 | $2,875 00 |
| October, | 50,000 00 | 25 00 | 1,250 00 |
| TOTAL, | $165,000 00 | – | $4,125 00 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | – | – | 2 | – | 2 |
| Employees, | – | 1 | – | – | – | 1 |
| Other persons, | – | – | – | – | – | – |
| TOTAL, | – | 1 | – | 2 | – | 3 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 1 |
| Collision with persons, | 1 |
| Collision with cars, | 1 |
| Derailment of cars, | 16 |
| Alighting from cars: box cars, | 2 |
| Equipment, | 1 |
| Miscellaneous, | 7 |
| Injuries to employees, | 1 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHAS. C. PEIRCE,
WILLIAM P. KELLEY,
FRED C. HINDS,
ARTHUR W. CLAPP,
JOSEPH H. HEARN,
*Directors.*

ARTHUR W. CLAPP,
*Treasurer and Chief Accounting Officer.*

JOSEPH H. HEARN,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 28, 1916. Then personally appeared the above-named Chas. C. Peirce, William P. Kelley, Fred C. Hinds, Arthur W. Clapp and Joseph H. Hearn, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

F. CHESTER EVERETT,
*Notary Public.*

# RETURN

OF THE

# SHELBURNE FALLS & COLRAIN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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IDENTITY OF RESPONDENT.

Exact name of company making this report. Shelburne Falls & Colrain Street Railway Company.

Date of organization. February 28, 1896.

The company was organized under the laws of the Commonwealth of Massachusetts. Special act approved February 15, 1896.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| F. L. Davenport, | Shelburne Falls, Mass., | July 20, 1915 | –[1] |
| C. W. Hawks, | Shelburne Falls, Mass., | July 20, 1915 | –[1] |
| F. L. Reed, | Monroe Bridge, Mass., | July 20, 1915 | –[1] |
| Martin A. Brown, | Boston, Mass., | July 20, 1915 | –[1] |
| Lorenzo Griswold, | Griswoldville, Mass., | July 20, 1915 | –[1] |
| F. S. Field, | Shattuckville, Mass., | July 20, 1915 | –[1] |
| D. R. Ainsworth, | Shelburne Falls, Mass., | July 20, 1915 | –[1] |

[1] Third Tuesday of July, 1916.

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | F. L. Davenport, | Shelburne Falls, Mass. |
| Vice President, | C. W. Hawks, | Shelburne Falls, Mass. |
| Secretary and Treasurer, | D. R. Ainsworth, | Shelburne Falls, Mass. |
| General Auditor, | F. L. Reed, | Monroe Bridge, Mass. |
| General Superintendent, | R. W. Purrington, | Griswoldville, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 500 votes. The total number of stockholders was 36.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Martin A. Brown, | Boston, Mass., | 260 | 260 |
| Martin A. Brown, trustee, | Boston, Mass., | 100 | 100 |
| Chas. N. Stoddard, | Greenfield, Mass., | 20 | 20 |
| G. W. Jenks estate, | Shelburne Falls, Mass., | 11 | 11 |
| A. N. Belding, | Rockville, Conn., | 10 | 10 |
| Jas. D. Avery, | Buckland, Mass., | 10 | 10 |
| Lorenzo Griswold, | Griswoldville, Mass., | 7 | 7 |
| F. E. Fuller, | Springfield, Mass., | 7 | 7 |
| Flora A. Halligan, | Montclair, N. J., | 5 | 5 |
| J. E. Donovan, | Greenfield, Mass., | 5 | 5 |
| Jason Mann, | Montague, Mass., | 5 | 5 |
| Frank J. Wood, | Shelburne Falls, Mass., | 5 | 5 |
| Lizzie S. Belding estate, | Rockville, Conn., | 5 | 5 |
| Mrs. Mary C. Salmon, | Turners Falls, Mass., | 4 | 4 |
| Helen B. Lord, | Athol, Mass., | 3 | 3 |
| Fanny L. Chenery, | Montague, Mass., | 3 | 3 |
| F. L. Davenport, | Shelburne Falls, Mass., | 3 | 3 |
| M. L. Richardson, | Montague, Mass., | 3 | 3 |
| Fannie D. Field, | Shattuckville, Mass., | 3 | 3 |
| Joseph E. Howson, | Shelburne Falls, Mass., | 3 | 3 |

There were 273 votes cast for the election of directors at the annual meeting held July 20, 1915, at Shelburne Falls, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $158,706 20 | Road and equipment, p. 923, | $159,299 77 | $593 57 |
| 1,600 00 | Sinking funds, p. 924, | 1,920 00 | 320 00 |
| $160,306 20 | Total investments, | $161,219 77 | $913 57 |
| | Current Assets. | | |
| $338 51 | Cash, | $130 38 | $208 13* |
| 469 76 | Miscellaneous accounts receivable, | 488 85 | 19 09 |
| 4,971 06 | Material and supplies, | 6,462 89 | 1,491 83 |
| $5,779 33 | Total current assets, | $7,082 12 | $1,302 79 |
| | Unadjusted Debits. | | |
| $8,700 00 | Discount on funded debt, | $8,700 00 | – |
| $174,785 53 | Grand Total, | $177,001 89 | $2,216 36 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $50,000 00 | Capital stock, p. 924, | $50,000 00 | - |
| | LONG-TERM DEBT. | | |
| $95,700 00 | Funded debt unmatured, p. 925, | $95,700 00 | - |
| | UNADJUSTED CREDITS. | | |
| $283 64 | Accrued depreciation, road and equipment, p. 926, | $570 83 | $287 19 |
| | CORPORATE SURPLUS. | | |
| $1,600 00 | Sinking fund reserves, | $1,920 00 | $320 00 |
| 27,201 89 | Profit and loss (credit balance), | 28,811 06 | 1,609 17 |
| $28,801 89 | Total corporate surplus, | $30,731 06 | $1,929 17 |
| $174,785 53 | GRAND TOTAL, | $177,001 89 | $2,216 36 |

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Stations, miscellaneous buildings and structures, | - | $294 64 | $294 64 |
| EQUIPMENT. | | | |
| Passenger and combination cars, | - | $216 46 | $216 46 |
| Service equipment, | - | 24 93 | 24 93 |
| Electric equipment of cars, | - | 20 00 | 20 00 |
| Shop equipment, | $22 14 | - | 22 14 |
| Miscellaneous equipment, tools, | 10 31 | 5 54 | 15 85 |
| Total, | $32 45 | $266 93 | $299 38 |
| POWER. | | | |
| Power plant buildings, | $27 00 | $32 00 | $59 00 |
| GRAND TOTAL, | $59 45 | $593 57 | $653 02 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $121,001 10 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 37,645 65 |
| Investment since June 30, 1914, | 653 02 |
| Total investment in road and equipment, | $159,299 77 |
| Length of road owned (miles), | 6.95 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $22,920 83 |
| Length of track owned (miles), | 7.43 |
| Average investment per mile of track, | $21,440 07 |

SINKING FUNDS.

| NAME OF FUND. | Description of Obligation to be redeemed through Operation of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | Additions to Fund during Year (Cash Appropriations). | Balance in Fund at Close of Year. |
|---|---|---|---|---|---|
| Sinking fund, . | Discount on bonds, . | Federal Trust Co., Boston. | $1,600 | $320 | $1,920 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $50,000 | $50,000 | $50,000 | $50,000 | $50,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| MORTGAGE BONDS. | | | | | | |
| First mortgage gold bonds, . . . . . | July 1, 1910 | July 1, 1930 | 5 | Jan. 1–July 1 | $95,700 00 | $95,700 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Par Value of Evidences of Debt actually outstanding at Close of Year. | Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount). | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|---|
| MORTGAGE BONDS. | | | | | | |
| First mortgage gold bonds, . . . . . | $95,700 00 | $95,700 00 | $9,570 00 | $870 00 | $4,785 00 | $4,785 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. | |
| First mort. 20-year gold bonds. Mortgage covers all property, both real and personal. | Shelburne Falls, | Colrain, | 6.95 | 7.43 | All equipment. |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $283 64 |
| Equipment (depreciation), | – | 287 19 |
| Balances at close of year: accrued depreciation, road and equipment, | $570 83 | – |
| TOTAL, | $570 83 | $570 83 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 923, | – | $27,201 89 |
| Credit balance transferred from income account, p. 927, | – | 4,429 17 |
| Appropriations of surplus to sinking fund and other reserves, p. 928, | $320 00 | – |
| Dividend appropriations of surplus, p. 926, | 2,500 00 | – |
| Balance carried forward to balance sheet, p. 923, | 28,811 06 | – |
| TOTAL, | $31,631 06 | $31,631 06 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Capital stock, | 1½ | $50,000 00 | $750 00 | Sept. 23, 1915 | Sept. 25, 1915 |
| Capital stock, | 1 | 50,000 00 | 500 00 | Dec. 23, 1915 | Dec. 25, 1915 |
| Capital stock, | 1½ | 50,000 00 | 750 00 | Mar. 23, 1916 | Mar. 25, 1916 |
| Capital stock, | 1 | 50,000 00 | 500 00 | June 23, 1916 | June 25, 1916 |
| TOTAL, | | | $2,500 00 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 927, | | $27,623 14 | $1,254 94 |
| Railway operating expenses, p. 928, | | 17,422 55 | 1,191 79* |
| Net operating revenue, | | $10,200 59 | $2,446 73 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $313 17 | | |
| On capital stock, | 380 27 | | |
| On earnings, | 284 31 | | |
| Miscellaneous, | 8 67 | | |
| | | 986 42 | 4 79 |
| Gross income, | | $9,214 17 | $2,441 94 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 925, | | $4,785 00 | – |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $4,429 17 | $2,441 94 |

* Decrease.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| REVENUE FROM TRANSPORTATION. | | |
| Passenger revenue, | $10,428 30 | $296 43* |
| Mail revenue, | 359 59 | 38 66 |
| Milk revenue, | 975 00 | 79 26 |
| Freight revenue, | 15,297 45 | 1,454 61 |
| Total revenue from transportation, | $27,060 34 | $1,276 10 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | | |
| Station and car privileges, | $132 00 | – |
| Rent of buildings and other property, | 84 00 | – |
| Power, | 346 80 | $21 16* |
| Total revenue from other railway operations, | $562 80 | $21 16* |
| TOTAL OPERATING REVENUES, | $27,623 14 | $1,254 94 |

* Decrease.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Maintenance of way, | $3,506 78 | $343 18 |
| Maintenance of electric lines, | 317 72 | 78 41* |
| Buildings, fixtures and grounds, | 171 68 | 32 17* |
| Total way and structures, | $3,996 18 | $232 60 |
| EQUIPMENT. | | |
| Maintenance of cars, | $556 61 | $416 89* |
| Maintenance of electric equipment of cars, | 370 15 | 248 25 |
| Depreciation of equipment, | 287 19 | 3 55 |
| Total equipment, | $1,213 95 | $165 09* |
| POWER. | | |
| Maintenance of power equipment, | $713 13 | $120 34 |
| Power plant employees, | 1,616 50 | 53 50* |
| Fuel for power, | 405 28 | 1,715 69* |
| Total power, | $2,734 91 | $1,648 85* |
| CONDUCTING TRANSPORTATION. | | |
| Conductors, motormen and trainmen, | $3,982 11 | $5 50* |
| Miscellaneous transportation expenses, | 1,778 79 | 104 27 |
| Total conducting transportation, | $5,760 90 | $98 77 |
| GENERAL AND MISCELLANEOUS. | | |
| General expenses, | $2,357 79 | $266 55* |
| Injuries and damages, | 482 30 | 482 30 |
| Insurance, | 618 10 | 10 35* |
| Stationery and printing, | 258 42 | 85 38 |
| Total general and miscellaneous, | $3,716 61 | $290 78 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $3,996 18 | $232 60 |
| Equipment, | 1,213 95 | 165 09* |
| Power, | 2,734 91 | 1,648 85* |
| Conducting transportation, | 5,760 90 | 98 77 |
| General and miscellaneous, | 3,716 61 | 290 78 |
| GRAND TOTAL OPERATING EXPENSES, | $17,422 55 | $1,191 79* |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 63.07 per cent.

APPROPRIATIONS OF SURPLUS TO SINKING FUND AND OTHER RESERVES.

| NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND. | Amount charged to Profit and Loss. |
|---|---|
| Sinking fund with Federal Trust Co., Boston. To care for discount on funded debt. | $320 00 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 6.95 |
| Length of sidings, switches, etc., | .48 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 7.43 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Buckland, Shelburne and Colrain.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 61,830 |
| Passenger car-hours, | 6,794 |
| Regular fare passengers carried, | 208,566 |
| Passenger revenue, p. 927, | $10,428 30 |
| Average fare, revenue passengers, | .05000 |
| Total revenue from transportation, p. 927, | 27,060 34 |
| Revenue from transportation per car-mile, | .43765 |
| Revenue from transportation per car-hour, | 3.98297 |
| Total revenue from other railway operations, p. 927, | 562 80 |
| Revenue from other railway operations per car-mile, | .00910 |
| Revenue from other railway operations per car-hour, | .08283 |
| Total operating revenues, p. 927, | 27,623 14 |
| Operating revenues per car-mile, | .44675 |
| Operating revenues per car-hour, | 4.06581 |
| Total operating expenses, p. 928, | 17,422 55 |
| Operating expenses per car-mile, | .28178 |
| Operating expenses per car-hour, | 2.564 40 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 2 | – | 2 |
| Open passenger cars, | 1 | 1 | 2 |
| Total passenger cars, | 3 | 1 | 4 |
| Freight cars, | – | 6 | 6 |
| Combination cars, | 2 | – | 2 |
| Snow plows, | 1 | – | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 6 | 7 | 13 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $5 10 |
| Number of tons burned, | 79.4 |
| Rate per kilowatt hour sold, average (cents), | 5.5 |
| Number of ties used during the year, about | 2,500 |
| Average cost per tie at distributing point (cents), | 43 |

| | |
|---|---|
| Number of motors June 30, 1916, | 20 |
| Total number of stockholders, | 36 |
| Total number of stockholders in Massachusetts, | 30 |
| Total amount of stock held in Massachusetts, | $47,500 00 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| July 1, 1910, | $95,700 00 | 10 | $9,570 00 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 2 | – | – | – | 2 |
| Employees, | – | – | – | – | – | – |
| Other persons, | – | – | – | – | – | – |
| TOTAL, | – | 2 | – | – | – | 2 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following, the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with cars, | 1 |
| Boarding cars: box cars, | 1 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREEMAN L. DAVENPORT,
DEANE R. AINSWORTH,
FRANK L. REED,
LORENZO GRISWOLD,
*Directors.*
DEANE R. AINSWORTH,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN COUNTY, ss. SEPT. 27, 1916. Then personally appeared the above-named Freeman L. Davenport, Deane R. Ainsworth, Frank L. Reed and Lorenzo Griswold, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, TRACY C. POPE,
*Notary Public.*

# RETURN

OF THE

# SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston Elevated.]

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. Somerville Horse Railroad Company.

Date of organization. August 6, 1857.

The company was organized under the laws of the Commonwealth of Massachusetts.

Give name of operating company, if any, having control of the respondent's property. Boston Elevated Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Henry L. Wilson, | 101 Milk St., Boston, Mass., | Jan. 11, 1916 | Jan. 10, 1917 |
| Daniel L. Prendergast, | 101 Milk St., Boston, Mass., | Jan. 11, 1916 | Jan. 10, 1917 |
| George C. Travis, | 101 Milk St., Boston, Mass., | Jan. 11, 1916 | Jan. 10, 1917 |
| Irving Pratt, | 101 Milk St., Boston, Mass., | Jan. 11, 1916 | Jan. 10, 1917 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Henry L. Wilson, | 101 Milk St., Boston, Mass. |
| Clerk and Treasurer, | Irving Pratt, | 101 Milk St., Boston, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $50, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 3,060 votes. The total number of stockholders was 4.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Henry L. Wilson, | 101 Milk St., Boston, Mass., | 3,057 | 3,057 |
| Daniel L. Prendergast, | 101 Milk St., Boston, Mass., | 1 | 1 |
| George C. Travis, | 101 Milk St., Boston, Mass., | 1 | 1 |
| Irving Pratt, | 101 Milk St., Boston, Mass., | 1 | 1 |

There were 3,060 votes cast for the election of directors at the annual meeting held January 11, 1916, at Boston, Mass.

## Corporate Control over Respondent.

The respondent was controlled by the Boston Elevated Railway Company through ownership of 100 per cent of the capital stock.

## Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Investments. | |
| $153,000 00 | Road and equipment, p. 932, | $153,000 00 |
| $153,000 00 | Grand Total, | $153,000 00 |

## Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Stock. | |
| $153,000 00 | Capital stock, p. 933, | $153,000 00 |
| $153,000 00 | Grand Total, | $153,000 00 |

## Respondent's Investment in Road and Equipment at Close of Year.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $153,000 00 |
| Length of road owned (miles), | 3.890 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $39,331 62 |
| Length of track owned (miles), | 8.033 |
| Average investment per mile of track, | $19,046 43 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $153,000 | $153,000 | $153,000 | $153,000 | $153,000 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 933, | - | $9,180 00 |
| Dividend appropriations of surplus, p. 933, | $9,180 00 | - |
| TOTAL, | $9,180 00 | $9,180 00 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 3 | $153,000 | $4,590 | Jan. 11, 1915 | Nov. 1, 1915 |
| Common stock, | 3 | 153,000 | 4,590 | Jan. 11, 1916 | May 1, 1916 |
| TOTAL, | | | $9,180 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. |
|---|---|
| NONOPERATING INCOME. | |
| Income from lease of road, | $9,180 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $9,180 00 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 3.890 |
| Length of second track, | 3.890 |
| Total length of main track, | 7.780 |
| Length of sidings, switches, etc., | .253 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 8.033 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Somerville.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 4 |
| Total number of stockholders in Massachusetts, | 4 |
| Total amount of stock held in Massachusetts, | $153,000 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY L. WILSON,
G. C. TRAVIS,
DANIEL L. PRENDERGAST,
*Directors.*
IRVING PRATT,
*Treasurer and Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1916. Then personally appeared the above-named Henry L. Wilson, G. C. Travis and Daniel L. Prendergast, directors, and Irving Pratt, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, A. G. REYNOLDS,
*Justice of the Peace.*

# RETURN

OF THE

# SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Springfield Street Railway Company.

Date of organization. March 16, 1868.

The company was organized under the laws of the Commonwealth of Massachusetts.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Charles W. Bosworth, | Springfield, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| A. Willard Damon, | Springfield, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| Francis H. Dewey, | Worcester, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| Frederick Harris, | Springfield, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| F. P. McIntyre, | Springfield, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| Charles E. Ware, | Fitchburg, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |
| Clark V. Wood, | Springfield, Mass., | Nov. 2, 1915 | Nov. 7, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Clark V. Wood, | Springfield, Mass. |
| Vice-President, | Francis H. Dewey, | Worcester, Mass. |
| Clerk, | F. P. McIntyre, | Springfield, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| General Counsel, | Charles W. Bosworth, | Springfield, Mass. |
| Auditor, | J. W. Jamieson, | Springfield, Mass. |
| General Manager, | H. M. Flanders, | Springfield, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 46,547 votes. The total number of stockholders was 29.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Springfield Railway Companies, | Springfield, Mass., | 46,465 | 46,465 |
| Peter J. King, | Springfield, Mass., | 19 | 19 |
| Hermann & Lichten, | New York, N. Y., | 11 | 11 |
| Roman Catholic Bishop of Springfield, | Springfield, Mass., | 10 | 10 |
| A. Cecelia Hart, | Palmer, Mass., | 6 | 6 |
| Mary J. Hart, | Palmer, Mass., | 6 | 6 |
| D. J. Hartnett, | Three Rivers, Mass., | 4 | 4 |
| Catherine T. Backus, | N. Wilbraham, Mass. | 3 | 3 |
| Ada E. Bills, | Palmer, Mass., | 2 | 2 |
| H. A. Northrop, | Palmer, Mass., | 2 | 2 |
| Charles W. Bosworth, | Springfield, Mass., | 1 | 1 |
| A. Willard Damon, | Springfield, Mass., | 1 | 1 |
| Francis H. Dewey, | Worcester, Mass., | 1 | 1 |
| Frederick Harris, | Springfield, Mass., | 1 | 1 |
| F. P. McIntyre, | Springfield, Mass., | 1 | 1 |
| Charles E. Ware, | Fitchburg, Mass., | 1 | 1 |
| C. V. Wood, | Springfield, Mass., | 1 | 1 |
| Robert W. Bodfish, | Palmer, Mass., | 1 | 1 |
| Marion A. Bryant, | Newton, Mass., | 1 | 1 |
| Louise J. Bryant, | Newton, Mass., | 1 | 1 |

There were 37,010 votes cast for the election of directors at the annual meeting held November 2, 1915, at Springfield, Mass.

### Corporate Control over Respondent.

The Springfield Street Railway on June 30, 1916, was controlled through the ownership of the capital stock, by the Springfield Railway Companies, a voluntary association formed under an agreement and declaration of trust, and managed by a board of seven trustees for the benefit of the holders of the certificates of shares issued and outstanding under said agreement and declaration of trust.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $7,794,888 38 | Road and equipment, p. 938, | $7,861,039 35 | $66,150 97 |
| – | Deposits in lieu of mortgaged property sold, p. 938, | 2,781 36 | 2,781 36 |
| $7,794,888 38 | Total investments, | $7,863,820 71 | $68,932 33 |
| | Current Assets. | | |
| $30,336 83 | Cash, | $49,748 55 | $19,411 72 |
| 131,633 00 | Special deposits, p. 939, | 173,323 50 | 41,690 50 |
| 34,464 19 | Miscellaneous accounts receivable, | 44,195 58 | 9,731 39 |
| 132,658 19 | Material and supplies, | 170,556 08 | 37,897 89 |
| 1,150 00 | Other current assets, | 1,650 00 | 500 00 |
| $330,242 21 | Total current assets, | $439,473 71 | $109,231 50 |
| | Unadjusted Debits. | | |
| $4,986 63 | Rents and insurance premiums paid in advance, | $5,213 03 | $226 40 |
| 2,742 96 | Other unadjusted debits, p. 939, | 7,423 18 | 4,680 22 |
| $7,729 59 | Total unadjusted debits, | $12,636 21 | $4,906 62 |
| $8,132,860 18 | Grand Total, | $8,315,930 63 | $183,070 45 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $3,708,100 00 | Capital stock, p. 940, | $4,654,700 00 | $946,600 00 |
| 184,514 89 | Premium on capital stock, p. 939, | 279,174 89 | 94,660 00 |
| $3,892,614 89 | Total stock, | $4,933,874 89 | $1,041,260 00 |
| | LONG-TERM DEBT. | | |
| $2,305,000 00 | Funded debt unmatured, p. 941, | $2,305,000 00 | - |
| | CURRENT LIABILITIES. | | |
| $1,340,233 32 | Loans and notes payable, p. 943, | $438,973 32 | $901,260 00* |
| 75,128 96 | Audited accounts and wages payable, | 129,320 15 | 54,191 19 |
| 2,144 79 | Miscellaneous accounts payable, p. 943, | 9,842 43 | 7,697 64 |
| 131,592 50 | Matured interest, dividends and rents unpaid, | 173,291 50 | 41,699 00 |
| 26,483 58 | Accrued interest, dividends and rents payable, | 23,973 90 | 2,509 68* |
| $1,575,583 15 | Total current liabilities, | $775,401 30 | $800,181 85* |
| | DEFERRED LIABILITIES. | | |
| $2,695 00 | Other deferred liabilities, | $3,217 00 | $522 00 |
| | UNADJUSTED CREDITS. | | |
| $110,202 63 | Tax liability, | $100,149 42 | $10,053 21* |
| 100 00 | Premium on funded debt, p. 939, | 100 00 | - |
| 77,925 00 | Operating reserves, p. 943, | 100,074 11 | 22,149 11 |
| 34,647 94 | Accrued depreciation, road and equipment, p. 943, | 71,462 38 | 36,814 44 |
| 14,885 44 | Other unadjusted credits, p. 943, | 2,711 87 | 12,173 57* |
| $237,761 01 | Total unadjusted credits, | $274,497 78 | $36,736 77 |
| | CORPORATE SURPLUS. | | |
| $16,083 27 | Miscellaneous fund reserves, | - | $16,083 27* |
| 103,122 86 | Profit and loss (credit balance), | $23,939 66 | 79,183 20* |
| $119,206 13 | Total corporate surplus, | $23,939 66 | $95,266 47* |
| $8,132,860 18 | GRAND TOTAL, | $8,315,930 63 | $183,070 45 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $51 83 | $41 40 | $73 22 | $114 62 | $166 45 |
| Right of way, | 2,757 10 | 16 91 | 573 65 | 590 56 | 3,347 66 |
| Grading, | 1,021 70 | 749 24 | 1,017 11 | 1,766 35 | 2,788 05 |
| Ballast, | 3,799 93 | 52 32 | 8,668 60 | 8,720 92 | 12,520 85 |
| Ties, | 688 56 | 1,604 19 | 9,371 62 | 10,975 81 | 11,664 37 |
| Rails, rail fastenings and joints, | 6,266 38 | 6,753 73 | 12,501 11 | 19,254 84 | 25,521 22 |
| Special work, | 4,725 50 | 2,829 50 | 11,367 21 | 14,196 71 | 18,922 21 |
| Track and roadway labor, | 5,460 93 | 2,990 02 | 10,822 25 | 13,812 27 | 19,273 20 |
| Paving, | 2,656 19 | 236 41 | 6,558 39 | 6,794 80 | 9,450 99 |
| Roadway machinery and tools, | 1,223 41 | - | 301 75 | 301 75 | 1,525 16 |
| Bridges, trestles and culverts, | 2,237 30 | - | 4,086 46 | 4,086 46 | 6,323 76 |
| Crossings, fences and signs, | 121 14 | - | 84 24 | 84 24 | 205 38 |
| Signals and interlocking apparatus, | 422 25 | 1,030 11 | 290 02 | 1,320 13 | 1,742 38 |
| Telephone and telegraph lines, | - | - | 30 69 | 30 69 | 30 69 |
| Poles and fixtures, | 1,650 77 | 1,734 65 | 138 37† | 1,596 28 | 3,247 05 |
| Underground conduits, | - | - | 728 67 | 728 67 | 728 67 |

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES — *Con.* | | | | | |
| Distribution system, | $2,262 73 | $8,220 20 | $1,400 28† | $6,819 92 | $9,082 65 |
| Shops and carhouses,[1] | – | – | 140 11† | 140 11† | 140 11† |
| Stations, miscellaneous buildings and structures,[1] | 131 43 | – | 461 64† | 461 64† | 330 21† |
| Park and resort property,[1] | – | – | 75 50† | 75 50† | 75 50† |
| Total, | $35,477 15 | $26,258 68 | $64,259 09 | $90,517 77 | $125,994 92 |
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $62,889 21 | – | $36,273 28 | $36,273 28 | $99,162 49 |
| Freight, express and mail cars, | – | – | 448 92 | 448 92 | 448 92 |
| Service equipment, | 771 11 | – | 6,055 66 | 6,055 66 | 6,826 77 |
| Electric equipment of cars, | 18,776 13 | – | 285 47 | 285 47 | 19,061 60 |
| Shop equipment, | 735 54 | – | 270 98 | 270 98 | 1,006 52 |
| Furniture, | – | – | 1,069 30 | 1,069 30 | 1,069 30 |
| Miscellaneous equipment, | 575 00 | – | 2,050 57 | 2,050 57 | 2,625 57 |
| Total, | $83,746 99 | – | $46,454 18 | $46,454 18 | $130,201 17 |
| POWER. | | | | | |
| Power plant buildings,[1] | – | – | $1,405 18† | $1,405 18† | $1,405 18† |
| Power plant equipment,[1] | $249 20 | – | 69,320 60† | 69,320 60† | 69,071 40† |
| Total, | $249 20 | – | $70,725 78† | $70,725 78† | $70,476 58† |
| GENERAL AND MISCELLANEOUS. | | | | | |
| Miscellaneous,[2] | $95 20 | – | $95 20† | $95 20† | – |
| GRAND TOTAL, | $119,568 54 | $26,258 68 | $39,892 29 | $66,150 97 | $185,719 51 |

† Credit.

[1] Due to adjustments required by Public Service Commission of Massachusetts.

[2] Correction of error.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $6,601,447 69 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 1,073,872 15 |
| Investment since June 30, 1914, | 185,719 51 |
| Total investment in road and equipment, | $7,861,039 35 |
| Length of road owned (miles), | 141.07 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $55,724 39 |
| Length of track owned (miles), | 186.28 |
| Average investment per mile of track, | $42,200 12 |

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

| NAME OF MORTGAGE. | Purpose of Deposit. | Book Value at Close of Year. |
|---|---|---|
| Springfield St. Ry. Co. first mortgage, | Fire losses deposited with trustee of mortgage. | $2,781 36 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| Third National Bank, | Dividends payable, | $162,941 50 |
| Springfield Safe Deposit & Trust Co., | Coupons payable, | 10,350 00 |
| Springfield Safe Deposit & Trust Co., | Income tax on coupons payable, | 32 00 |
| TOTAL, | | $173,323 50 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Total Premium realized on Actual Issues made during Year. | Premium unextinguished at Close of Year. |
|---|---|---|---|
| Capital stock: | | | |
| Springfield St. Ry. Co., | $184,414 89 | $94,660 00 | $279,074 89 |
| Woronoco St. Ry. Co., | 100 00 | – | 100 00 |
| Total, | $184,514 89 | $94,660 00 | $279,174 89 |
| Mortgage bonds: Woronoco St. Ry. Co., | $100 00 | – | $100 00 |
| GRAND TOTAL, | $184,614 89 | $94,660 00 | $279,274 89 |

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Book Value of Item at Close of Year. |
|---|---|
| Engineering expenses account proposed improvements, | $2,769 57 |
| Expenditures account car damaged by fire, insurance not yet adjusted, | 1,103 50 |
| Expenditures account new car-house, authority not yet issued, | 2,396 65 |
| Minor items, two in number, each less than $1,000, | 1,153 46 |
| TOTAL, | $7,423 18 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | | STOCKS ACTUALLY ISSUED DURING PRESENT YEAR. | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: | | | | | | | | | |
| Authorizations closed prior to present year, | $3,708,100 | $3,708,100 | $3,708,100 | $3,708,100 | $4,497,190 | $789,090 | – | – | – |
| Authorizations closed during present year, | 946,600 | 946,600 | 946,600 | – | – | – | $946,600 | $1,041,260 | $94,660 |
| GRAND TOTAL, | $4,654,700 | $4,654,700 | $4,654,700 | $3,708,100 | $4,497,190 | $789,090 | $946,600 | $1,041,260 | $94,660 |

PURPOSES OF OPEN AUTHORIZATIONS AND PARTICULARS OF AUTHORIZATIONS CLOSED DURING THE YEAR.

Common stock of a par value of $946,600, was issued June 27, 1916, at $110 per share under order of the Public Service Commission of Massachusetts dated November 16, 1915. The proceeds were used to retire notes payable issued to provide funds for payment for road and equipment expenditures.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually Outstanding at Close of Year. | Par Value of Total Amount. | Cash received as Consideration for Issue. |
| MORTGAGE BONDS. | | | | | | | | | |
| Springfield St. Ry. Co., | Apr. 1, 1903 | Apr. 1, 1923 | 4 | Apr. 1–Oct. 1 | $1,700,000 | $1,700,000 | $1,700,000 | $1,700,000 | $1,653,750 |
| Western Mass. St. Ry. Co., | Feb. 1, 1906 | Feb. 1, 1926 | 5 | Feb. 1–Aug. 1 | 200,000 | 200,000 | 200,000 | 200,000 | 198,000 |
| Woronoco St. Ry. Co., | Jan. 1, 1900 | Jan. 1, 1920 | 5 | Jan. 1–July 1 | 75,000 | 75,000 | 75,000 | 75,000 | 75,100 |
| Springfield & Eastern St. Ry. Co., | Jan. 1, 1902 | Jan. 1, 1922 | 5 | Jan. 1–July 1 | 330,000 | 330,000 | 330,000 | 330,000 | 330,000 |
| TOTAL FOR MORTGAGE BONDS, | | | | | $2,305,000 | $2,305,000 | $2,305,000 | $2,305,000 | $2,256,850 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Total Discount on Actual Issues of Prior Years. | TOTAL DISCOUNTS EXTINGUISHED TO CLOSE OF YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|
| | | Charged to Operating Expense, Income or Profit and Loss. | Charged to Construction or Other Investment Account. | | | Matured and unpaid. | Accrued not yet due. |
| MORTGAGE BONDS. | | | | | | | |
| Springfield St. Ry. Co., | $46,250 00 | $46,250 00 | – | $68,000 00 | $68,100 00 | $100 00 | $17,000 00 |
| Western Mass. St. Ry. Co., | 2,000 00 | – | $2,000 00 | 10,000 00 | 10,350 00 | 50 00 | 4,166 67 |
| Woronoco St. Ry. Co., | 100 00[1] | – | – | 3,750 00 | 4,000 00 | 1,875 00 | – |
| Springfield & Eastern St. Ry. Co., | – | – | – | 16,500 00 | 16,475 00 | 8,325 00 | – |
| TOTAL FOR MORTGAGE BONDS, | $48,150 00 | $46,250 00 | $2,000 00 | $98,250 00 | $98,925 00 | $10,350 00 | $21,166 67 |

[1] Premium.

SECURITY FOR UNMATURED FUNDED DEBT.[1]

| DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN. | ROAD MORTGAGED. | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|
| | Termini. | Miles of Road.[2] | |
| Springfield St. Ry. Co. first mortgage, | Various lines in the streets of Springfield, and from Springfield to West Springfield, Agawam, Chicopee, Ludlow, Longmeadow and East Longmeadow. | 74.79 | All property now owned or hereafter acquired. |
| Western Mass. St. Ry. Co. first mortgage, | Westfield to Huntington, | 9.59 | All property now owned or hereafter acquired. |
| Woronoco St. Ry. Co. first mortgage, | Westfield to Holyoke, | 5.63 | All property now owned or hereafter acquired. |
| | Westfield to West Springfield, | 4.23 | |
| | Various lines in the streets of Westfield, | 6.31 | |
| | | 16.17 | |
| Springfield & Eastern St. Ry. Co. first mortgage, | Various lines in the streets of Wilbraham, Palmer, Ware and Monson, and from Palmer to Brimfield. | 40.52 | All property now owned or hereafter acquired. |

[1] No limitation by mortgages per mile of road.

[2] No sinking fund established for the redemption or retirement of funded debt.

## Sundry Current Liabilities.

*Loans and Notes Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| New England Invest. & Security Co., | Demand notes, | $223,973 32 |
| Old Colony Trust Co., | Demand note, | 200,000 00 |
| William H. Dexter, | Demand mortgage note, | 12,000 00 |
| Arthur Parks Smith, | Demand mortgage note, | 3,000 00 |
| Total, | | $438,973 32 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Employees, | Additional wages due for month of June, 1916, per agreement. | $8,831 30 |
| Minor accounts, six in number, | Each less than $1,000, | 1,011 13 |
| Total, | | $9,842 43 |

## Sundry Unadjusted Credits.

*Operating Reserves.*

| Name of Subaccount. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident and casualty reserve, | Reserve for settlement of injury and damage claims. | $88,205 00 |
| Reconstruction reserve, | Reserve for track reconstruction, | 11,869 11 |
| Total, | | $100,074 11 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Fire loss suspense, | Credit for insurance collected, not yet disposed of, | $2,562 10 |
| Minor accounts, two in number, | Each less than $1,000, | 149 77 |
| Total, | | $2,711 87 |

## Depreciation, Road, Equipment and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of passenger and combination cars, | $39 94 | – |
| Retirement of service equipment, | 20 40 | – |
| Balances at close of year: accrued depreciation, road and equipment, | $71,462 38 | – |
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $34,647 94 |
| Passenger and combination cars, depreciation, | – | 19,439 65 |
| Freight, express and mail cars, depreciation, | – | 618 49 |
| Service equipment, depreciation, | – | 1,983 03 |
| Electric equipment of cars, depreciation, | – | 14,833 61 |
| Total, | $71,522 72 | $71,522 72 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 937, | – | $103,122 86 |
| Credit balance transferred from income account, p. 944, | – | 245,614 09 |
| Dividend appropriations of surplus, p. 944, | $274,157 50 | – |
| Loss on road and equipment retired, p. 947, | 439 60 | – |
| Miscellaneous debits, p. 947, | 50,200 19 | – |
| Balance carried forward to balance sheet, p. 937, | 23,939 66 | – |
| TOTAL, | $348,736 95 | $348,736 95 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 3 | $3,708,100 | $111,243 00 | Dec. 10, 1915 | Jan. 1, 1916 |
| Common stock, | 3½ | 4,654,700 | 162,914 50 | June 27, 1916 | July 1, 1916 |
| TOTAL, | | | $274,157 50 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 945, | | $2,284,918 38 | $160,624 75 |
| Railway operating expenses, p. 946, | | 1,748,093 33 | 176,219 59 |
| Net operating revenue, | | $536,825 05 | $15,594 84* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $37,498 54 | | |
| On capital stock, | 32,742 50 | | |
| On earnings, | 50,690 43 | | |
| Miscellaneous, | 2,618 16 | | |
| | | 123,549 63 | 10,746 21* |
| Operating income, | | $413,275 42 | $4,848 63* |
| NONOPERATING INCOME. | | | |
| Miscellaneous rent income, | | $379 36 | $55 83* |
| Income from unfunded securities and accounts, p. 947, | | 1,560 17 | 123 78* |
| Miscellaneous income, p. 947, | | 629 58 | 629 58 |
| Total nonoperating income, | | $2,569 11 | $449 97 |
| Gross income, | | $415,844 53 | $4,398 66* |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Miscellaneous taxes, | | $523 72 | $504 96 |
| Interest on funded debt, p. 941, | | 98,250 00 | – |
| Interest on unfunded debt, p. 947, | | 71,169 20 | 2,043 69* |
| Miscellaneous debits, p. 947, | | 287 52 | 26 88* |
| Total deductions from gross income, | | $170,230 44 | $1,565 61* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $245,614 09 | $2,833 05* |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| **Revenue from Transportation.** | | |
| Passenger revenue, | $2,181,047 98 | $151,544 82 |
| Parlor, sleeping, dining and special car revenue, | 6,690 17 | 653 90* |
| Mail revenue, | 3,440 89 | 206 59* |
| Express revenue, | 52,209 41 | 7,955 64 |
| Milk revenue, | 9,172 22 | 1,807 51 |
| Freight revenue, | 347 53 | 55 73 |
| Miscellaneous transportation revenue, | 4,401 04 | 37 12* |
| Total revenue from transportation, | $2,257,309 24 | $160,466 09 |
| **Revenue from Other Railway Operations.** | | |
| Station and car privileges, | $9,677 53 | $461 62 |
| Storage, | 3 59 | 1 27* |
| Demurrage, | 104 00 | 32 50 |
| Rent of tracks and facilities, | 1,112 30 | 471 50* |
| Rent of equipment, | 7,549 41 | 179 94* |
| Rent of buildings and other property, | 1,785 92 | 642 27 |
| Power, | 7,330 12 | 225 36* |
| Miscellaneous, | 46 27 | 99 66* |
| Total revenue from other railway operations, | $27,609 14 | $158 66 |
| Total Operating Revenues, | $2,284,918 38 | $160,624 75 |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Superintendence of way and structures, | $6,499 51 | $992 83 |
| Ballast, | – | 29 56* |
| Ties, | 16,285 08 | 10,686 03* |
| Rails, | 4,018 25* | 11,771 82* |
| Rail fastenings and joints, | 1,511 76 | 720 97* |
| Special work, | 4,721 33 | 522 93* |
| Track and roadway labor, | 57,093 32 | 4,427 55 |
| Miscellaneous track and roadway expenses, | 4,453 38 | 1,021 11 |
| Paving, | 10,230 13 | 3,149 71 |
| Cleaning and sanding track, | 10,491 95 | 932 69* |
| Removal of snow and ice, | 20,342 16 | 14,273 80 |
| Bridges, trestles and culverts, | 2,887 02 | 1,353 25 |
| Crossings, fences and signs, | 95 68 | 143 62* |
| Signal and interlocking apparatus, | 3,416 86 | 2,403 01* |
| Telephone and telegraph lines, | 1,240 60 | 659 35 |
| Miscellaneous way expenses, | – | 45 87* |
| Poles and fixtures, | 7,591 35 | 4,952 58 |
| Underground conduits, | 633 01 | 123 60* |
| Distribution system, | 17,456 00 | 2,483 10* |
| Miscellaneous electric line expenses, | 480 27 | 198 33 |
| Buildings, fixtures and grounds, | 3,996 45 | 1,554 78* |
| Total way and structures, | $165,407 61 | $389 47* |
| **Equipment.** | | |
| Superintendence of equipment, | $4,740 51 | $592 48 |
| Passenger and combination cars, | 100,998 98 | 23,402 77 |
| Freight, express and mail cars, | 1,140 73 | 280 72 |
| Service equipment, | 3,656 40 | 886 20 |
| Electric equipment of cars, | 96,063 12 | 31,908 03 |
| Locomotives, | 520 55 | 495 75 |
| Shop equipment, | 1,848 58 | 735 07 |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| EQUIPMENT — *Con.* | | |
| Shop expenses, | $4,708 11 | $253 55 |
| Vehicles and horses, | 4,810 15 | 1,249 31 |
| Depreciation of equipment, | 36,874 78 | 2,226 84 |
| Equipment retired, | 233 56 | 233 56 |
| Total equipment, | $255,595 47 | $62,264 28 |
| POWER. | | |
| Superintendence of power, | $2,488 13 | $79 13 |
| Power plant buildings, fixtures and grounds, | 52 79 | 243 96* |
| Power plant equipment, | 8,403 89 | 3,039 28* |
| Transmission system, | 24 61 | 14 06* |
| Power plant employees, | 26,726 03 | 2,419 77 |
| Fuel for power, | 149,517 19 | 4,826 89 |
| Water for power, | – | 57 69* |
| Lubricants for power, | 3,388 35 | 364 42* |
| Miscellaneous power plant supplies and expenses, | 1,684 08 | 452 93 |
| Power purchased, | 91,064 82 | 9,086 01* |
| Total power, | $283,349 89 | $5,026 70* |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $33,739 68 | $5,177 52 |
| Passenger conductors, motormen and trainmen, | 603,925 44 | 70,628 61 |
| Freight and express conductors, motormen and trainmen, | 21,494 11 | 2,458 36 |
| Miscellaneous car-service employees, | 9,249 47 | 2,714 77 |
| Miscellaneous car-service expenses, | 20,704 48 | 4,307 20 |
| Station employees, | 10,807 28 | 520 67 |
| Station expenses, | 2,556 06 | 216 07 |
| Carhouse employees, | 40,914 19 | 3,846 52 |
| Carhouse expenses, | 2,619 05 | 3 77* |
| Operation of signal and interlocking apparatus, | 1,383 40 | 1,151 87 |
| Operation of telephone and telegraph lines, | 187 20 | 115 35 |
| Loss and damage, | 98 75 | 15 14 |
| Other transportation expenses, | 1,073 08 | 210 10 |
| Total conducting transportation, | $748,752 19 | $91,358 41 |
| TRAFFIC. | | |
| Superintendence and solicitation, | $1,878 07 | $865 84 |
| Advertising, | 3,669 90 | 78 51 |
| Parks, resorts and attractions, | 1,051 22 | 334 98 |
| Total traffic, | $6,599 19 | $1,279 33 |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers, | $20,641 28 | $2,463 45 |
| Salaries and expenses of general office clerks, | 31,286 73 | 2,885 70 |
| General office supplies and expenses, | 4,949 05 | 233 13 |
| Law expenses, | 17,726 69 | 2,808 67* |
| Miscellaneous general expenses, | 11,268 16 | 950 51* |
| Injuries and damages, | 169,954 11 | 21,925 54 |
| Insurance, | 10,187 87 | 188 77* |
| Stationery and printing, | 7,968 43 | 981 21 |
| Store expenses, | 6,856 86 | 276 28 |
| Garage and stable expenses, | 4,205 22 | 2,331 80 |
| Rent of tracks and facilities, | 163 08 | 89 29 |
| Rent of equipment, | 3,181 50 | 504 71* |
| Total general and miscellaneous, | $288,388 98 | $26,733 74 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $165,407 61 | $389 47* |
| Equipment, | 255,595 47 | 62,264 28 |
| Power, | 283,349 89 | 5,026 70* |
| Conducting transportation, | 748,752 19 | 91,358 41 |
| Traffic, | 6,599 19 | 1,279 33 |
| General and miscellaneous, | 288,388 98 | 26,733 74 |
| GRAND TOTAL OPERATING EXPENSES, | $1,748,093 33 | $176,219 59 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 76.51 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNTS SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on bank balances, | July 1, 1915 | June 30, 1916 | – | $1,486 90 |
| W. B. McCarthy Metal Co., material sold, | Jan. 17, 1915 | Mar. 17, 1916 | $1,047 46 | 73 27 |
| TOTAL, | | | | $1,560 17 |

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Gross Receipt. | Net Miscellaneous Income. |
|---|---|---|
| Profit on sale of materials, etc., | $597 58 | $597 58 |
| Sale of standing grass, | 32 00 | 32 00 |
| TOTAL, | $629 58 | $629 58 |

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| New England Investment & Security Co., demand notes, | $62,574 75 |
| Old Colony Trust Co., demand note, | 7,844 45 |
| Minor items (2 in number), each less than $1,000, | 750 00 |
| TOTAL, | $71,169 20 |

MISCELLANEOUS DEBITS.

| DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME. | Amount. |
|---|---|
| Uncollectible accounts, | $101 77 |
| Payments for services for paying interest coupons and recording bonds, | 150 00 |
| Income tax on interest coupons, | 35 75 |
| TOTAL, | $287 52 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. |
|---|---|
| Difference between estimated original cost of road roller sold and not replaced and amount received from sale, plus amount set up in accrued depreciation. | $439 60 |
| Reduction of property account as required by Public Service Commission of Massachusetts. | 50,200 19 |
| TOTAL, | $50,639 79 |

RAILWAY OWNED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total operated (Miles). |
|---|---|---|---|
| Length of main track, | 141.07 | .38 | 141.45 |
| Length of second track, | 33.59 | – | 33.59 |
| Total length of main track, | 174.66 | .38 | 175.04 |
| Length of sidings, switches, etc., | 11.62 | – | 11.62 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 186.28 | .38 | 186.66 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Huntington, Russell, Westfield, West Springfield, Agawam, Springfield, Ludlow, Chicopee, East Longmeadow, Longmeadow, Palmer, Monson, Brimfield, Wilbraham and Ware.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 8,145,022 |
| Freight, mail and express car mileage, | 148,703 |
| Total car mileage, | 8,293,725 |
| Passenger car-hours, | 852,967 |
| Freight, mail and express car hours, | 22,932 |
| Total car-hours, | 875,899 |
| Regular fare passengers carried, | 44,096,907 |
| Free transfer passengers carried, | 7,689,586 |
| Total passengers carried, | 51,786,493 |
| Employees and others carried free, | 873,605 |
| Passenger revenue, p. 945, | $2,181,047 98 |
| Average fare, revenue passengers, | .04946 |
| Average fare, all passengers (including transfer passengers), | .04212 |
| Total revenue from transportation, p. 945, | 2,257,309 24 |
| Revenue from transportation per car-mile, | .27217 |
| Revenue from transportation per car-hour, | 2.57713 |
| Total revenue from other railway operations, p. 945, | 27,609 14 |
| Revenue from other railway operations per car-mile, | .00333 |
| Revenue from other railway operations per car-hour, | .03152 |
| Total operating revenues, p. 945, | 2,284,918 38 |
| Operating revenues per car-mile, | .27550 |
| Operating revenues per car-hour, | 2.60865 |
| Total operating expenses, p. 946, | 1,748,093 33 |
| Operating expenses per car-mile, | .21077 |
| Operating expenses per car-hour, | 1.99577 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 185 | 52 | 237 |
| Open passenger cars, | 150 | – | 150 |
| Total passenger cars, | 335 | 52 | 387 |
| Express cars, | 12 | – | 12 |
| Work cars, | 18 | 12 | 30 |
| Snow plows, | 19 | 16 | 35 |
| Sweepers, | 2 | – | 2 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 386 | 80 | 466 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 27 |
| Number of tons burned, | 35,010 |
| Total kilowatt hours generated (not including substation generation), | 23,578,702 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 22,978,354 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, March 15, 1916, | 101,672 |
| Minimum, July 26, 1915, | 44,898 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, March 22, 1916, | 6,012 |
| Minimum, July 15, 1915, | 300 |
| Kilowatt hours sold: alternating current, | 405,340 |
| Rate per kilowatt hour sold, average (cents), | 1.8 |
| Kilowatt hours purchased: direct current, | 7,831,834 |
| Rate per kilowatt hour purchased, average (cents), | 1.16 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 30,810,038 |
| Number of ties used during the year, | 36,792 |
| Average cost per tie at distributing point (cents), | 44 |
| Number of motors June 30, 1916, | 1,157 |
| Total number of stockholders, | 29 |
| Total number of stockholders in Massachusetts, | 24 |
| Total amount of stock held in Massachusetts, | $4,653,500 00 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Number of Shares. | Rate of Premium. | Amount of Premium. |
|---|---|---|---|
| October, 1895, to November, 1896, | 1,667 | 50% | $83,350 00 |
| November, 1895, | 10 | 10% | 100 00 |
| July, 1897, to July, 1898, | 2,917 | 50% | 145,850 00 |
| September, 1900, to November, 1900, | 5,000 | 70% | 350,000 00 |
| April, 1907, | 2,997 | 70% | 209,790 00 |
| June, 1916, | 9,466 | 10% | 94,660 00 |
| TOTAL, | | | $883,750 00 |

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Amount. | Amount of Premium. |
|---|---|---|
| January, 1900, | $17,500 00 | $100 00 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| September, 1903, | $500,000 | 2¾ | $13,750 |
| September, 1904, | 900,000 | 2¾ | 24,750 |
| May, 1905, | 100,000 | 2¾ | 2,750 |
| February, 1906, | 200,000 | 1 | 2,000 |
| May, 1912, | 200,000 | 2½ | 5,000 |
| Total, | . . . | . . . | $48,250 |

Public Service Commission, Order 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| Name. | Official Title. | Amount. |
|---|---|---|
| C. V. Wood, | President, | $7,500 00 |
| Charles W. Bosworth, | General Counsel,[1] | 5,000 00 |

[1] From Nov. 1, 1915, at $7,500 per annum.

Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 224 | 1 | 219 | 1 | 443 |
| Employees, | – | 75 | 1 | 199 | 1 | 274 |
| Other persons, | 1 | 7 | 6 | 108 | 7 | 115 |
| Total, | 1 | 306 | 8 | 526 | 9 | 832 |

Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 690 |
| Collision with persons, | 64 |
| Collision with cars, | 156 |
| Derailment of cars, | 227 |
| Split switch, no derailment, | 72 |
| Boarding cars: | |
| Open cars, | 63 |
| Box cars, | 142 |
| Semi cars, | 4 |
| Alighting from cars: | |
| Open cars, | 261 |
| Box cars, | 277 |
| Semi cars, | 21 |
| Fell in or on cars, | 109 |

| | |
|---|---|
| Injured on running board of open car, | 10 |
| Electrical troubles (controller or fuse blowout, etc.), | 42 |
| Injured account of condition of highway (track construction or repairs), | 5 |
| Injured by falling trolley or span wire, | 13 |
| Injured by falling side bar, | 3 |
| Injured by falling window, register, light bulbs, etc., | 4 |
| Caught in closing doors, | 14 |
| Stealing ride, | 4 |
| Broken glass, | 58 |
| Equipment, | 65 |
| Miscellaneous, | 257 |
| Injuries to employees, | 304 |

IMPORTANT CHANGES DURING THE YEAR.

Extension of track 1.15 miles from Page Boulevard, Springfield to East Street, Chicopee, completed May, 1916.

Extension of track .19 mile, Church Street, Chicopee Falls, from Grove Street to Court Street, completed June, 1916.

Trackage added:

| | |
|---|---|
| Page Boulevard, Springfield to East Street, Chicopee, | 1.15 miles of first track. |
| Church Street, Chicopee Falls from Grove Street to Court Street, | .19 mile first track. |
| North Main Street, Springfield, crossover near Hooker Street, | .01 mile second track. |
| Plainfield Street, Springfield, | .01 mile second track. |
| Alden Street, Springfield, | .01 mile siding. |
| Locust Street, Springfield, | .02 mile siding. |
| Near Poor Farm, Ware, | .07 mile turnout. |
| Page Boulevard, Springfield, | .09 mile turnout. |

Springfield Street Railway Company stock, $946,600 par value issued June 27, 1916, to retire notes payable. Cash received for new stock, $1,041,260. Stock issued under order of Public Service Commission of Massachusetts, dated November 16, 1915.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLARK V. WOOD,
A. WILLARD DAMON,
CHARLES W. BOSWORTH,
FRANCIS H. DEWEY,
F. P. McINTYRE,
CHAS. E. WARE,
*Directors.*

LEVERETT CANDEE,
*Treasurer.*

J. W. JAMIESON,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 26, 1916. Then personally appeared the above-named Clark V. Wood, A. Willard Damon, Charles W. Bosworth, Francis H. Dewey, F. P. McIntyre, Chas. E. Ware, Leverett Candee and J. W. Jamieson and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
*Notary Public.*

# RETURN

OF THE

# TAUNTON & PAWTUCKET STREET RAILWAY COMPANY

FOR THE PERIOD ENDING DECEMBER 13, 1915.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Taunton & Pawtucket Street Railway Company.

Date of organization. December 23, 1904.

The company was organized under the laws of the Commonwealth of Massachusetts.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. |
|---|---|---|
| John A. Arnold, | Care Taunton & Pawtucket St. Ry. Co., Taunton, Mass., | Dec. 23, 1904 |
| Charles A. Vialle, | Care Taunton & Pawtucket St. Ry. Co., Taunton, Mass., | Dec. 23, 1904 |
| Charles T. Pulsifer, | Care Taunton & Pawtucket St. Ry. Co., Taunton, Mass., | Apr. 22, 1914 |
| Frank C. Wood, | Care Taunton & Pawtucket St. Ry. Co., Taunton, Mass., | Dec. 23, 1904 |
| Edward P. Metcalf, | Care Taunton & Pawtucket St. Ry. Co., Taunton, Mass., | Dec. 23, 1904 |
| James W. Burke, | Care Taunton & Pawtucket St. Ry. Co., Taunton, Mass., | Dec. 23, 1904 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | John A. Arnold, | Taunton, Mass. |
| Secretary, Treasurer and General Counsel, | James W. Burke, | Taunton, Mass. |
| General Manager, | Arthur C. Ralph, | Taunton, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on December 13, 1915, was 1,000 votes. The total number of stockholders was 6.

The following is a list of the stockholders who, on December 13, 1915, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| John A. Arnold, | Pawtucket, R. I., | 166 | 166 |
| Charles A. Vialle, | Boston, Mass., | 167 | 167 |
| Charles T. Pulsifer, | Newton, Mass., | 167 | 167 |
| Frank C. Wood, | East Boston, Mass., | 167 | 167 |
| Edward P. Metcalf, | Providence, R. I., | 166 | 166 |
| James W. Burke, | Boston, Mass., | 167 | 167 |

There were 1,000 votes cast for the election of directors at the annual meeting held December 23, 1915, at Taunton, Mass.

### Corporate Control over Respondent.

The respondent was controlled by the Southeastern Electric Companies, an association of trustees for shareholders of the interest of unsecured creditors of the Bristol County Street Railway Company, which went into receivership (in 1904) and whose property was acquired by the company.

### Comparative General Balance Sheet — Asset Side.

| Item. | Balance at Close of Year. |
|---|---|
| **Investments.** | |
| Road and equipment, p. 954, | $335,511 46 |
| **Current Assets.** | |
| Cash, | $175 10 |
| Miscellaneous accounts receivable, | 208 03 |
| Total current assets, | $383 13 |
| **Unadjusted Debits.** | |
| Rents and insurance premiums paid in advance, | $735 02 |
| Grand Total, | $336,629 61 |

### Comparative General Balance Sheet — Liability Side.

| Item. | Balance at Close of Year. |
|---|---|
| **Stock.** | |
| Capital stock, p. 954, | $100,000 00 |
| **Long-Term Debt.** | |
| Funded debt unmatured, p. 955, | $200,000 00 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| ITEM. | Balance at Close of Year. |
|---|---|
| CURRENT LIABILITIES. | |
| Loans and notes payable, p. 956, | $25,000 00 |
| Audited accounts and wages payable, | 10,913 32 |
| Miscellaneous accounts payable, p. 956, | 15 50 |
| Matured interest, dividends and rents unpaid, | 84,548 40 |
| Total current liabilities, | $120,477 22 |
| UNADJUSTED CREDITS. | |
| Tax liability, | $828 97 |
| Accrued depreciation, road and equipment, p. 956, | 2,838 71 |
| Total unadjusted credits, | $3,667 68 |
| CORPORATE SURPLUS. | |
| Profit and loss (debit balance), | $87,515 29*d* |
| GRAND TOTAL, | $336,629 61 |

*d* Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $336,593 82 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 1,082 36† |
| Total investment in road and equipment, | $335,511 46 |
| Length of road owned (miles), | 15.978 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $20,998 34 |
| Length of track owned (miles), | 17.623 |
| Average investment per mile of track, | $19,038 27 |

† Credit.

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $100,000 | $100,000 | $100,000 | $100,000 | $100,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount). | Amount of Interest accrued during Year (charged to Income). |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | | |
| MORTGAGE BONDS. | | | | | | | | | |
| "Bonds" so-called, of the Bristol County St. Ry. Co. | Jan. 1, 1901 | Jan. 1, 1921 | 5 | Jan. 1–July 1 | $200,000 00 | $200,000 00 | $200,000 00 | $200,000 00 | $4,548 40 |

SECURITY FOR UNMATURED FUNDED DEBT.

This company holds property subject to "Mortgage" so called to secure "Bonds" so called of the Bristol County Street Railway Company; for any obligations that may issue from these so-called "Bonds" the company disclaims liability to any extent with reference to its property acquired from the receivers of the Bristol County Street Railway Company, or otherwise.

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Southeastern Electric Companies, | Promissory note (on demand), | $5,000 00 |
| | Promissory note (on demand), | 5,000 00 |
| | Promissory note (on demand), | 5,000 00 |
| | Promissory note (on demand), | 10,000 00 |
| TOTAL, | | $25,000 00 |

*Miscellaneous Accounts Payable.*

| | | | |
|---|---|---|---|
| Deposits on badges, etc., | – | – | $15 50 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $2,000 00 |
| Electric equipment of cars, depreciation, | – | 838 71 |
| Balances at close of year: accrued depreciation, road and equipment, | $2,838 71 | – |
| TOTAL, | $2,838 71 | $2,838 71 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of fiscal period, | $83,302 52 | – |
| Debit balance transferred from income account, p. 957, | 4,212 77 | – |
| Balance carried forward to balance sheet, p. 954, | – | $87,515 29 |
| TOTAL, | $87,515 29 | $87,515 29 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 957, | | $23,489 58 |
| Railway operating expenses, p. 958, | | 22,389 50 |
| Net revenue, railway operations, | | $1,100 08 |
| Taxes assignable to railway operations: | | |
| On real and personal property, | $531 96 | |
| On earnings, | 233 54 | |
| Miscellaneous, | 12 72 | |
| | | 778 22 |
| Operating income, | | $321 86 |
| NONOPERATING INCOME. | | |
| Income from unfunded securities and accounts, | | 13 77 |
| Gross income, | | $335 63 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 955, | | 4,548 40 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $4,212 77*d* |

*d* Deficit.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. |
|---|---|
| REVENUE FROM TRANSPORTATION. | |
| Passenger revenue, | $23,354 09 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | |
| Station and car privileges, | 135 49 |
| TOTAL OPERATING REVENUES, | $23,489 58 |

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| WAY AND STRUCTURES. | |
| Maintenance of way, | $2,063 39 |
| Maintenance of electric lines, | 427 34 |
| Buildings, fixtures and grounds, | 55 82 |
| Total way and structures, | $2,546 55 |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| EQUIPMENT. | |
| Maintenance of cars, | $1,222 43 |
| Maintenance of electric equipment of cars, | 1,557 65 |
| Miscellaneous equipment expenses, | 281 13 |
| Depreciation of equipment, | 838 71 |
| Total equipment, | $3,899 92 |
| POWER. | |
| Maintenance of power equipment, | $385 76 |
| Power plant employees, | 1,688 79 |
| Fuel for power, | 4,621 42 |
| Other power supplies and expenses, | 95 53 |
| Total power, | $6,791 50 |
| CONDUCTING TRANSPORTATION. | |
| Conductors, motormen and trainmen, | $4,311 52 |
| Miscellaneous transportation expenses, | 406 46 |
| Total conducting transportation, | $4,717 98 |
| GENERAL AND MISCELLANEOUS. | |
| General expenses, | $1,808 19 |
| Injuries and damages, | 271 62 |
| Insurance, | 995 18 |
| Stationery and printing, | 35 80 |
| Rent of tracks and facilities, | 1,322 76 |
| Total general and miscellaneous, | $4,433 55 |
| RECAPITULATION OF EXPENSES. | |
| Way and structures, | $2,546 55 |
| Equipment, | 3,899 92 |
| Power, | 6,791 50 |
| Conducting transportation, | 4,717 98 |
| General and miscellaneous, | 4,433 55 |
| GRAND TOTAL OPERATING EXPENSES, | $22,389 50 |

Operating ratio (ratio of operating expenses to operating revenues), 95.31 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways (Miles.) | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 15.978 | 1.164 | 17.142 | 17.142 |
| Length of second track, | .470 | – | .470 | .470 |
| Total length of main track, | 16.448 | 1.164 | 17.612 | 17.612 |
| Length of sidings, switches, etc., | 1.175 | – | 1.175 | 1.175 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 17.623 | 1.164 | 18.787 | 18.787 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Rehoboth, Attleboro and Seekonk.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 113,893 |
| Passenger car-hours, | 8,832 |
| Regular fare passengers carried, | 475,253 |
| Free transfer passengers carried, | 1,292 |
| Total passengers carried, | 476,545 |
| Passenger revenue, p. 957, | $23,354 09 |
| Average fare, revenue passengers, | .04914 |
| Average fare, all passengers (including transfer passengers), | .04903 |
| Total revenue from transportation, p. 957, | 23,354 09 |
| Revenue from transportation per car-mile, | .20505 |
| Revenue from transportation per car-hour, | 2.64425 |
| Total revenue from other railway operations, p. 957, | 135 49 |
| Revenue from other railway operations per car-mile, | .00119 |
| Revenue from other railway operations per car-hour, | .01534 |
| Total operating revenues, p. 957, | 23,489 58 |
| Operating revenues per car-mile, | .20624 |
| Operating revenues per car-hour, | 2.65959 |
| Total operating expenses, p. 958, | 22,389 50 |
| Operating expenses per car-mile, | .19658 |
| Operating expenses per car-hour, | 2.53504 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Total Number. |
|---|---|---|
| Closed passenger cars, | 6 | 6 |
| Open passenger cars, | 8 | 8 |
| Total passenger cars, | 14 | 14 |
| Snow plows, | 1 | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 15 | 15 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 45 |
| Number of tons burned, | 928 |
| Total kilowatt hours generated (not including substation generation), | 287,064 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 287,064 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 287,064 |
| Number of ties used during the year, | 1,201 |
| Average cost per tie at distributing point (cents), | 42½ |
| Number of motors December 13, 1915, | 38 |
| Total number of stockholders, | 6 |
| Total number of stockholders in Massachusetts, | 4 |
| Total amount of stock held in Massachusetts, | $66,800 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN A. ARNOLD,
CHARLES T. PULSIFER,
FRANK C. WOOD,
JAMES W. BURKE,
*Directors.*
JAMES W. BURKE,
*Treasurer.*
A. C. RALPH,
*General Manager.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 30, 1916. Then personally appeared the above-named Charles T. Pulsifer, Frank C. Wood, A. C. Ralph and John A. Arnold, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES W. BURKE,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 30, 1916. Then personally appeared the above-named James W. Burke, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILLIAM E. COLLINS,
*Justice of the Peace.*

# RETURN

OF

# THOMAS T. ROBINSON, JOHN LOVEJOY AND JOHN A. ARNOLD, RECEIVERS OF THE BRISTOL COUNTY STREET RAILWAY PROPERTY

From December 13, 1915, to June 30, 1916.

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Identity of Respondent.

Exact name of company making this report. Thomas T. Robinson, John Lovejoy and John A. Arnold, receivers of the Bristol County Street Railway property.

Date of appointment. November 22, 1915.

The company was operated under decree of Superior Court, Suffolk County, dated November 22, 1915. (Property taken over by receivers, December 13, 1915.)

Comparative General Balance Sheet — Asset Side.

| Item. | Balance at Close of Year. |
|---|---|
| Investments. | |
| Road and equipment, p. 962, | $958 28 |
| Current Assets. | |
| Cash, | $2,289 85 |
| Miscellaneous accounts receivable, | 8 96 |
| Material and supplies, | 1,202 80 |
| Total current assets, | $3,501 61 |
| Grand Total, | $4,459 89 |

Comparative General Balance Sheet — Liability Side.

| Item. | Balance at Close of Year. |
|---|---|
| Current Liabilities. | |
| Miscellaneous accounts payable, p. 962, | $5,400 05 |
| Unadjusted Credits. | |
| Accrued depreciation, road and equipment, p. 962, | $87 53 |
| Corporate Surplus. | |
| Profit and loss (debit balance), | $1,027 69*d* |
| Grand Total, | $4,459 89 |

*d* Deficit.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Roadway machinery and tools, | $22 55 | $22 55 | $22 55 |
| Other expenditures, way and structures, | 35 85 | 35 85 | 35 85 |
| Total, | $58 40 | $58 40 | $58 40 |
| EQUIPMENT. | | | |
| Miscellaneous equipment, | $576 36 | $576 36 | $576 36 |
| POWER. | | | |
| Power plant equipment, | $323 52 | $323 52 | $323 52 |
| GRAND TOTAL, | $958 28 | $958 28 | $958 28 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment Dec. 13, 1915, to June 30, 1916, | $958 28 |
| Length of road owned (miles), | 15.978 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $59 97 |
| Length of track owned (miles), | 17.623 |
| Average investment per mile of track, | $54 38 |

SUNDRY CURRENT LIABILITIES.

*Miscellaneous Accounts Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Credit Balance at Close of Year. |
|---|---|
| Minor accounts (25 in number) each less than $1,000, | $2,277 07 |
| Eastern Coal Company, | 1,242 98 |
| Taxes (estimated), | 940 00 |
| Insurance (estimated), | 940 00 |
| TOTAL, | $5,400 05 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Equipment (depreciation), | – | $87 53 |
| Balances at close of year: accrued depreciation, road and equipment, | $87 53 | – |
| TOTAL, | $87 53 | $87 53 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance transferred from income account, p. 963, | $1,027 69 | – |
| Balance carried forward to balance sheet, p. 961, | – | $1,027 69 |
| TOTAL, | $1,027 69 | $1,027 69 |

INCOME STATEMENT FOR THE PERIOD.

| ITEM. | Amount applicable from Dec. 13, 1915, to June 30, 1916. |
|---|---|
| OPERATING INCOME. | |
| Railway operating revenues, p. 963, | $27,094 84 |
| Railway operating expenses, p. 964, | 27,181 83 |
| Net operating revenue, | $86 99*d* |
| Taxes assignable to railway operations, | 940 70 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $1,027 69*d* |

*d* Deficit.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue from Dec. 13, 1915, to June 30, 1916. |
|---|---|
| REVENUE FROM TRANSPORTATION. | |
| Passenger revenue, | $26,877 21 |
| Parlor, sleeping, dining, and special car revenue, | 43 80 |
| Total revenue from transportation, | $26,921 01 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | |
| Station and car privileges, | $125 00 |
| Miscellaneous, | 48 83 |
| Total revenue from other railway operations, | $173 83 |
| TOTAL OPERATING REVENUES, | $27,094 84 |

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses from Dec. 13, 1915, to June 30, 1916. |
|---|---|
| WAY AND STRUCTURES. | |
| Maintenance of way, | $1,495 08 |
| Maintenance of electric lines, | 401 02 |
| Buildings, fixtures and grounds, | 189 17 |
| Total way and structures, | $2,085 27 |

RAILWAY OPERATING EXPENSES— *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses from Dec. 13, 1915, to June 30, 1916. |
|---|---|
| EQUIPMENT. | |
| Maintenance of cars, | $2,189 74 |
| Maintenance of electric equipment of cars, | 2,328 78 |
| Miscellaneous equipment expenses, | 32 10 |
| Depreciation of equipment, | 87 53 |
| Total equipment, | $4,638 15 |
| POWER. | |
| Maintenance of power equipment, | $677 24 |
| Power plant employees, | 2,232 45 |
| Fuel for power, | 6,885 68 |
| Other power supplies and expenses, | 72 10 |
| Total power, | $9,867 47 |
| CONDUCTING TRANSPORTATION. | |
| Conductors, motormen and trainmen, | $5,606 29 |
| TRAFFIC. | |
| Traffic expenses, | $1,654 25 |
| GENERAL AND MISCELLANEOUS. | |
| General expenses, | $2,178 00 |
| Injuries and damages, | 34 13 |
| Insurance, | 940 00 |
| Stationery and printing, | 178 27 |
| Total general and miscellaneous, | $3,330 40 |
| RECAPITULATION OF EXPENSES. | |
| Way and structures, | $2,085 27 |
| Equipment, | 4,638 15 |
| Power, | 9,867 47 |
| Conducting transportation, | 5,606 29 |
| Traffic, | 1,654 25 |
| General and miscellaneous, | 3,330 40 |
| GRAND TOTAL OPERATING EXPENSES, | $27,181 83 |

Operating ratio (ratio of operating expenses to operating revenues), 100.32 per cent.

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways. | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|
| Length of main track, | 15.978 | 1.880 | 17.858 | 17.858 |
| Length of second track, | .470 | – | .470 | .470 |
| Total length of main track, | 16.448 | 1.880 | 18.328 | 18.328 |
| Length of sidings, switches, etc., | 1.175 | – | 1.175 | 1.175 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 17.623 | 1.880 | 19.503 | 19.503 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Rehoboth, Attleboro and Seekonk.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 136,496 |
| Passenger car-hours, | 11,204 |
| Regular fare passengers carried, | 520,460 |
| Revenue transfer passengers carried, | 80,066 |
| Total passengers carried, | 600,526 |
| Passenger revenue, p. 963, | $26,877 21 |
| Average fare, revenue passengers, | .04475 |
| Average fare, all passengers (including transfer passengers), | .04475 |
| Total revenue from transportation, p. 963, | 26,921 01 |
| Revenue from transportation per car-mile, | .19723 |
| Revenue from transportation per car-hour, | 2.40280 |
| Total revenue from other railway operations, p. 963, | 173 83 |
| Revenue from other railway operations per car-mile, | .00127 |
| Revenue from other railway operations per car-hour, | .01551 |
| Total operating revenues, p. 963, | 27,094 84 |
| Operating revenues per car-mile, | .19850 |
| Operating revenues per car-hour, | 2.41831 |
| Total operating expenses, p. 964, | 27,181 83 |
| Operating expenses per car-mile, | .19914 |
| Operating expenses per car-hour, | 2.42608 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 5 | 1 | 6 |
| Open passenger cars, | 6 | 2 | 8 |
| Total passenger cars, | 11 | 3 | 14 |
| Snow plows, | 1 | 1 | 2 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 12 | 4 | 16 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 98 |
| Number of tons burned, | 1,420 |
| Total kilowatt hours generated (not including substation generation), | 421,247 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 421,247 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, February 13, 1916, | 3,722 |
| Minimum, June 3, 1916, | 1,404 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 421,247 |
| Number of ties used during the year, | 1,208 |
| Average cost per tie at distributing point (cents), | 42.3 |
| Number of motors June 30, 1916, | 48 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission).

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | – | – | 2 | – | 2 |
| Employees, | – | – | – | 1 | – | 1 |
| Other persons, | – | – | – | – | – | – |
| TOTAL, | – | – | – | 3 | – | 3 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 6 |
| Collision with cars, | 1 |
| Derailment of cars, | 2 |
| Alighting from cars, open cars, | 3 |
| Injured by falling window, register, light bulbs, etc., | 1 |
| Injuries to employees, | 1 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOMAS T. ROBINSON,
JOHN A. ARNOLD,
*Receivers.*
A. C. RALPH,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 29, 1916. Then personally appeared the above-named Thomas T. Robinson, John A. Arnold and A. C. Ralph, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, A. FRANCIS HAYDEN,
*Notary Public.*

# RETURN

OF THE

# UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Union Street Railway Company. Date of organization. April 22, 1887.

The company was organized under the General Laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Henry H. Crapo,[1] | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Edward S. Brown,[1] | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Clarence A. Cook,[1] | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Thomas S. Hathaway, | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Edward T. Pierce, | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Antone L. Sylvia, | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Elton S. Wilde,[1] | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Robert S. Goff, | Fall River, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| Bradford D. Davol, | Fall River, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |
| William R. West,[1] | New Bedford, Mass., | Oct. 21, 1915 | Oct. 19, 1916 |

[1] Members of executive committee.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Henry H. Crapo, | New Bedford, Mass. |
| Vice-President and General Supt., | Elton S. Wilde, | New Bedford, Mass. |
| Secretary, | Clarence A. Cook, | New Bedford, Mass. |
| Treasurer, | Edward F. Nicholson, | New Bedford, Mass. |
| General Counsel, | Crapo, Clifford & Prescott, | New Bedford, Mass. |
| Manager Freight Department, | Charles T. Battey, | New Bedford, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on August 1, 1916, was 16,250 votes. The total number of stockholders was 383.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| H. E. Converse et als., trs., | 101 Milk St., Boston, Mass., | 1,000 | 1,000 |
| Elizabeth R. Stevens, | Swansea, Mass., | 970 | 970 |
| Henry H. Crapo, | New Bedford, Mass., | 965 | 965 |
| William W. Crapo, | New Bedford, Mass., | 780 | 780 |
| Estate George B. Wilbur, | Boston Safe Deposit & Tr. Co., | 500 | 500 |
| Mrs. Maria de Witt Jesup, | Care of Bankers Trust Co., N. Y., | 499 | 499 |
| Miss Eleanor J. Clark, | 40 State St., Boston, Mass., | 350 | 350 |
| Sarah E. Seabury, | New Bedford, Mass., | 340 | 340 |
| Mary A. Case, | Swansea, Mass., | 282 | 282 |
| Estate Caroline O. Seabury, | New Bedford, Mass., | 275 | 275 |
| Thos. N. Perkins et al., trs., | 60 State St., Boston, Mass., | 250 | 250 |
| Chas. L. Harding et al., trs., | Exchange Bldg., Boston, Mass., | 230 | 230 |
| Estabrook & Co., | 15 State Street, Boston, Mass., | 212 | 212 |
| Estate Horatio Hathaway, | New Bedford, Mass., | 173 | 173 |
| Sarah D. Hathaway, | Fall River, Mass., | 169 | 169 |
| Antone L. Sylvia, | New Bedford, Mass., | 160 | 160 |
| Samuel R. Welser, trustee, | 233 Broadway, N. Y., | 150 | 150 |
| Sarah A. Hicks et al., trs., | New Bedford, Mass., | 140 | 140 |
| Ella M. Hawes, | Fall River, Mass., | 133 | 133 |
| Daniel A. Anthony, | New Bedford, Mass., | 130 | 130 |

There were 2,121 votes cast for the election of directors at the annual meeting held October 21, 1915, at New Bedford, Mass.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $2,937,328 22 | Road and equipment, p. 970, | $3,016,189 81 | $78,861 59 |
| | Current Assets. | | |
| $54,424 14 | Cash, | $108,967 10 | $54,542 96 |
| 16,624 14 | Miscellaneous accounts receivable, | 16,438 84 | 185 30* |
| 75,276 73 | Material and supplies, | 79,575 40 | 4,298 67 |
| 288 75 | Interest, dividends and rents receivable, | – | 288 75* |
| $146,613 76 | Total current assets, | $204,981 34 | $58,367 58 |
| | Unadjusted Debits. | | |
| $11,040 69 | Rents and insurance premiums paid in advance, | $9,430 70 | $1,609 99* |
| $3,094,982 67 | Grand Total, | $3,230,601 85 | $135,619 18 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $1,625,000 00 | Capital stock, p. 970, | $1,625,000 00 | – |
| 545,800 00 | Premium on capital stock, p. 970, | 545,800 00 | – |
| $2,170,800 00 | Total stock, | $2,170,800 00 | – |
| | LONG-TERM DEBT. | | |
| $250,000 00 | Funded debt unmatured, p. 971, | $250,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $210,000 00 | Loans and notes payable, p. 972, | $180,000 00 | $30,000 00* |
| 21,779 07 | Audited accounts and wages payable, | 18,301 22 | 3,477 85* |
| – | Accrued interest, dividends and rents payable, | 416 66 | 416 66 |
| $231,779 07 | Total current liabilities, | $198,717 88 | $33,061 19* |
| | UNADJUSTED CREDITS. | | |
| $65,495 43 | Tax liability, | $63,148 22 | $2,347 21* |
| 3,870 00 | Premium on funded debt, p. 970, | 3,870 00 | – |
| 3,198 77 | Insurance and casualty reserves, p. 972, | 1,608 06 | 1,590 71* |
| 11,700 00 | Operating reserves, p. 972, | 12,900 00 | 1,200 00 |
| 167,511 17 | Accrued depreciation, road and equipment, p. 972, | 253,672 01 | 86,160 84 |
| 5,931 77 | Other unadjusted credits, p. 972, | 6,835 90 | 904 13 |
| $257,707 14 | Total unadjusted credits, | $342,034 19 | $84,327 05 |
| | CORPORATE SURPLUS. | | |
| $184,696 46 | Profit and loss (credit balance), | $269,049 78 | $84,353 32 |
| $3,094,982 67 | GRAND TOTAL, | $3,230,601 85 | $135,619 18 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $300 30 | $88 54 | – | $88 54 | $388 84 |
| Right of way, | 1,020 46 | 397 59 | – | 397 59 | 1,418 05 |
| Other land used in electric railway operations, | 70,600 45† | – | $1,898 69 | 1,898 69 | 68,701 76† |
| Grading, | 6,367 40 | 2,655 34 | – | 2,655 34 | 9,022 74 |
| Ballast, | 4,921 76 | 1,595 52 | – | 1,595 52 | 6,517 28 |
| Ties, | 2,242 20 | 1,691 24 | – | 1,691 24 | 3,933 44 |
| Rails, rail fastenings and joints, | 7,180 36 | 5,238 91 | – | 5,238 91 | 12,419 27 |
| Special work, | 27,723 63 | 1,019 00 | – | 1,019 00 | 28,742 63 |
| Track and roadway labor, | 3,030 47 | 1,463 24 | – | 1,463 24 | 4,493 71 |
| Paving, | 23,572 42 | 1,554 83 | – | 1,554 83 | 25,127 25 |
| Roadway machinery and tools, | 370 11 | 613 60 | – | 613 60 | 983 71 |
| Crossings, fences and signs, | – | 2 26 | – | 2 26 | 2 26 |
| Signals and interlocking apparatus, | 2,492 72 | 32 22 | – | 32 22 | 2,524 94 |
| Telephone and telegraph lines, | – | 2,996 45 | – | 2,996 45 | 2,996 45 |
| Poles and fixtures, | 755 56 | 979 97 | – | 979 97 | 1,735 53 |
| Underground conduits, | 13,582 48 | 646 47 | – | 646 47 | 14,228 95 |
| Distribution system, | 13,614 89 | 918 70 | – | 918 70 | 14,533 59 |
| Shops and carhouses, | 9,863 48 | – | 22,516 93 | 22,516 93 | 32,380 41 |
| Park and resort property, | 2,351 34 | – | 22,162 84 | 22,162 84 | 24,514 18 |
| Other expenditures, way and structures, | – | – | 11 51 | 11 51 | 11 51 |
| Total, | $48,789 13 | $21,893 88 | $46,589 97 | $68,483 85 | $117,272 98 |

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $30,785 05 | – | $1,228 49 | $1,228 49 | $32,013 54 |
| Service equipment, | 4,656 00 | – | 1,303 02 | 1,303 02 | 5,959 02 |
| Electric equipment of cars,[1] | 12,298 22 | – | 71 82† | 71 82† | 12,226 40 |
| Shop equipment, | 131 83 | – | 500 80 | 500 80 | 632 63 |
| Miscellaneous equipment, | 648 68 | – | 4,832 60 | 4,832 60 | 5,481 28 |
| Total, | $48,519 78 | – | $7,793 09 | $7,793 09 | $56,312 87 |
| POWER. | | | | | |
| Power plant buildings, | $52 55 | – | $100 00 | $100 00 | $152 55 |
| Power plant equipment, | 2,229 98 | – | 2,484 65 | 2,484 65 | 4,714 63 |
| Total, | $2,282 53 | – | $2,584 65 | $2,584 65 | $4,867 18 |
| GRAND TOTAL, | $99,591 44 | $21,893 88 | $56,967 71 | $78,861 59 | $178,453 03 |

[1] Equipment sold. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $1,887,784 77 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 949,952 01 |
| Investment since June 30, 1914, | 178,453 03 |
| Total investment in road and equipment, | $3,016,189 81 |
| Length of road owned (miles), | 37.43 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $80,582 14 |
| Length of track owned (miles), | 55.06 |
| Average investment per mile of track, | $54,780 05 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Premium unextinguished at Close of Year. |
|---|---|---|
| Common stock, | $545,800 00 | $545,800 00 |
| First mortgage gold bonds, | 3,870 00 | 3,870 00 |
| GRAND TOTAL, | $549,670 00 | $549,670 00 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year. | $1,625,000 | $1,625,000 | $1,625,000 | $1,625,000 | $2,170,800 | $545,800 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| MORTGAGE BONDS. | | | | | | |
| First mortgage 20-year gold bonds, . . . . . | Jan. 1, 1914 | Jan. 1, 1934 | 4½ | Jan.-July | $250,000 00 | $250,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Par Value of Evidences of Debt actually outstanding at Close of Year. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|
| | | Par Value of Total Amount. | Cash received as Consideration for Issue. | | |
| MORTGAGE BONDS. | | | | | |
| First mortgage 20-year gold bonds, . . . . . | $250,000 00 | $250,000 00 | $250,000 00 | $11,250 00 | $11,250 00 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| New Bedford Institution for Savings, | Six months' note, | $100,000 00 |
| William W. Crapo, | Six months' note, | 50,000 00 |
| Elizabeth R. Stevens, | Six months' note, | 30,000 00 |
| TOTAL, | | $180,000 00 |

SUNDRY UNADJUSTED CREDITS.

*Insurance and Casualty Reserves.*

| NAME OF SUBACCOUNT. | Credit Balance at Close of Year. |
|---|---|
| Accident reserve fund, | $1,608 06 |

*Operating Reserves.*

| | |
|---|---|
| Waiting station renewal fund, | $12,900 00 |

*Other Unadjusted Credits.*

| | |
|---|---|
| Outstanding tickets, | $6,835 90 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of passenger and combination cars, | $64 95 | – |
| Retirement of service equipment, | 2 24 | – |
| Retirement of electric equipment of cars, | 1 05 | – |
| Miscellaneous equipment, | 22 18 | – |
| Way and structures, | 725 22 | – |
| Balances at close of year: accrued depreciation, road and equipment, | 253,672 01 | – |
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $167,511 17 |
| Passenger and combination cars, depreciation, | – | 11,668 12 |
| Freight, express and mail cars, depreciation, | – | 1,442 14 |
| Service equipment, depreciation, | – | 474 15 |
| Electric equipment of cars, depreciation, | – | 6,816 02 |
| Shop equipment, | – | 384 66 |
| Miscellaneous equipment, | – | 1,588 14 |
| Way and structures, | – | 49,677 50 |
| Power plant buildings, | – | 1,798 05 |
| Power plant equipment, | – | 13,127 70 |
| TOTAL, | $254,487 65 | $254,487 65 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 969, | – | $184,696 46 |
| Credit balance transferred from income account, p. 973, | – | 214,464 48 |
| Dividend appropriations of surplus, p. 973, | $130,000 00 | – |
| Loss on road and equipment retired, p. 976, | 111 16 | – |
| Balance carried forward to balance sheet, p. 969, | 269,049 78 | – |
| TOTAL, | $399,160 94 | $399,160 94 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 2 | $1,625,000 | $32,500 | July 15, 1915 | Aug. 2, 1915 |
| Common stock, | 2 | 1,625,000 | 32,500 | Oct. 21, 1915 | Nov. 1, 1915 |
| Common stock, | 2 | 1,625,000 | 32,500 | Jan. 20, 1916 | Feb. 1, 1916 |
| Common stock, | 2 | 1,625,000 | 32,500 | Apr. 20, 1916 | May 1, 1916 |
| TOTAL, | | | $130,000 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| OPERATING INCOME. | | | |
| Railway operating revenues, p. 974, | | $1,024,433 75 | $45,250 35 |
| Railway operating expenses, p. 975, | | 710,597 84 | 15,152 54 |
| Net revenue, railway operations, | | $313,835 91 | $30,097 81 |
| Taxes assignable to railway operations: | | | |
| On real and personal property, | $18,245 26 | | $2,151 71 |
| On capital stock, | 35,184 87 | | 5,935 19* |
| On earnings, | 26,713 67 | | 3,032 69 |
| Miscellaneous, | – | | 2,043 76* |
| | | 80,143 80 | 2,794 55* |
| Gross income, | | $233,692 11 | $32,892 36 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Interest on funded debt, p. 971, | | $11,250 00 | – |
| Interest on unfunded debt, p. 976, | | 7,977 63 | $1,644 87* |
| Total deductions from gross income, | | $19,227 63 | $1,644 87* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $214,464 48 | $34,537 23 |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| **Revenue from Transportation.** | | |
| Passenger revenue, | $938,025 08 | $33,942 28 |
| Parlor, sleeping, dining and special car revenue, | 3,059 70 | 62 88 |
| Mail revenue, | 3,812 34 | 26 11* |
| Express revenue, | 241 20 | 67 20 |
| Freight revenue, | 44,162 85 | 8,189 88 |
| Miscellaneous transportation revenue, | 96 00 | 78 50* |
| Total revenue from transportation, | $989,397 17 | $42,157 63 |
| **Revenue from Other Railway Operations.** | | |
| Station and car privileges, | $3,918 78 | $93 78 |
| Rent of tracks and facilities, | 11,331 35 | 3,069 56 |
| Rent of equipment, | 860 12 | 136 04 |
| Rent of buildings and other property, | 14,311 52 | 484 51 |
| Power, | 3,531 90 | 1,016 14* |
| Miscellaneous, | 1,082 91 | 324 97 |
| Total revenue from other railway operations, | $35,036 58 | $3,092 72 |
| Total Operating Revenues, | $1,024,433 75 | $45,250 35 |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Superintendence of way and structures, | $2,864 03 | $386 34 |
| Ties, | 4,992 82 | |
| Rails, | 458 54 | |
| Rail fastenings and joints, | 651 05 | |
| Special work, | 10,618 36 | |
| Track and roadway labor, | 22,341 66 | 13,581 45* |
| Miscellaneous track and roadway expenses, | 1,249 62 | |
| Paving, | 2,735 72 | |
| Cleaning and sanding track, | 7,124 64 | |
| Removal of snow and ice, | 5,663 50 | |
| Bridges, trestles and culverts, | 150 33 | |
| Crossings, fences and signs, | 57 46 | |
| Signal and interlocking apparatus, | 514 96 | 523 00* |
| Telephone and telegraph lines, | 66 67 | |
| Poles and fixtures, | 2,122 46 | 1,386 31* |
| Underground conduits, | 158 89 | 5 89* |
| Distribution system, | 8,557 66 | 2,396 21* |
| Buildings, fixtures and grounds, | 3,627 32 | 1,334 80 |
| Depreciation of way and structures, | 49,677 48 | 4,865 52 |
| Total way and structures, | $123,633 17 | $11,306 20* |
| **Equipment.** | | |
| Superintendence of equipment, | $1,402 15 | $283 71* |
| Passenger and combination cars, | 20,511 14 | |
| Freight, express and mail cars, | 1,527 96 | 384 86 |
| Service equipment, | 359 89 | |
| Electric equipment of cars, | 12,988 72 | 562 41* |
| Shop equipment, | 525 06 | |
| Shop expenses, | 2,870 67 | 815 27* |
| Vehicles and horses, | 142 88 | |
| Miscellaneous equipment expenses, | 507 71 | |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| EQUIPMENT — *Concluded.* | | |
| Depreciation of equipment, | $20,991 48 | $1,725 88 |
| Equipment retired, | 22 76 | 22 76 |
| Total equipment, | $61,850 42 | $472 11 |
| POWER. | | |
| Superintendence of power, | $1,575 43 | $11 15 |
| Power plant buildings, fixtures and grounds, | 996 17 | 926 44 |
| Power plant equipment, | 4,744 56 | 787 22 |
| Depreciation of power plant buildings and equipment, | 14,925 72 | 149 52 |
| Power plant employees, | 14,763 86 | 765 31 |
| Fuel for power, | 56,119 05 | 16,990 54 |
| Water for power, | 2,793 54 | 119 37* |
| Lubricants for power, | 804 07 | 2 57 |
| Miscellaneous power plant supplies and expenses, | 1,575 45 | 394 87 |
| Power purchased, | 27,484 43 | 342 10 |
| Total power, | $125,782 28 | $20,250 35 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $22,500 59 | $200 53* |
| Passenger conductors, motormen and trainmen, | 203,850 27 | 5,787 08 |
| Freight and express conductors, motormen and trainmen, | 6,714 13 | 1,245 75 |
| Miscellaneous car-service employees, | 1,256 98 | 7,489 71* |
| Miscellaneous car-service expenses, | 9,772 09 | |
| Station employees, | 9,434 90 | 2,344 74 |
| Station expenses, | 13,905 38 | |
| Carhouse employees, | 21,300 16 | 1,184 70 |
| Carhouse expenses, | 4,640 61 | |
| Operation of telephone and telegraph lines, | 666 96 | 147 46* |
| Loss and damage, | 211 55 | 510 12* |
| Other transportation expenses, | 85 73 | 459 80* |
| Total conducting transportation, | $294,339 35 | $1,754 65 |
| TRAFFIC. | | |
| Superintendence and solicitation, | $1,200 00 | – |
| Advertising, | 464 07 | – |
| Parks, resorts and attractions, | 7,925 42 | – |
| Total traffic, | $9,589 49 | $2,859 38* |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers, | $11,520 00 | $357 35 |
| Salaries and expenses of general office clerks, | 6,279 83 | |
| General office supplies and expenses, | 229 39 | 204 23* |
| Law expenses, | 129 00 | 129 00 |
| Pensions and gratuities, | 595 83 | 355 83 |
| Miscellaneous general expenses, | 4,973 37 | 383 39 |
| Injuries and damages, | 28,398 78 | 1,186 39 |
| Insurance, | 10,423 48 | 1,489 22 |
| Stationery and printing, | 2,150 32 | 1,002 03 |
| Store expenses, | 2,906 77 | 18 94* |
| Garage and stable expenses, | 1,924 83 | 156 28 |
| Rent of tracks and facilities, | 17,661 74 | 2,530 52 |
| Rent of equipment, | 8,209 79 | 525 83* |
| Total general and miscellaneous, | $95,403 13 | $6,841 01 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $123,633 17 | $11,306 20* |
| Equipment, | 61,850 42 | 472 11 |
| Power, | 125,782 28 | 20,250 35 |
| Conducting transportation, | 294,339 35 | 1,754 65 |
| Traffic, | 9,589 49 | 2,859 38* |
| General and miscellaneous, | 95,403 13 | 6,841 01 |
| GRAND TOTAL OPERATING EXPENSES, | $710,597 84 | $15,152 54 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 69.36 per cent.

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| New Bedford Institution for Savings, six months' note, | $4,381 25 |
| Elizabeth R. Stevens, six months' note, | 1,312 50 |
| William W. Crapo, six months' note, | 1,995 13 |
| Mechanics National Bank, four months' note, | 288 75 |
| TOTAL, | $7,977 63 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. |
|---|---|
| Equipment retired, | $111 16 |

RAILWAY OWNED AND OPERATED.

| | Owned (Miles). | Trackage over Other Railways (Miles). | Total Operated (Miles). |
|---|---|---|---|
| Length of main track, | 37.43 | 4.59 | 42.02 |
| Length of second track, | 15.21 | 4.00 | 19.21 |
| Total length of main track, | 52.64 | 8.59 | 61.23 |
| Length of sidings, switches, etc., | 2.42 | .04 | 2.46 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 55.06 | 8.63 | 63.69 |

Names of the several cities and towns in which the railway owned or operated by the company is located: New Bedford, Fall River, Fairhaven, Dartmouth and Westport.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 2,787,624 |
| Freight, mail and express car mileage, | 62,167 |
| Total car mileage, | 2,849,791 |
| Passenger car-hours, | 330,390 |
| Freight, mail and express car-hours, | 12,837 |
| Total car-hours, | 343,227 |
| Regular fare passengers carried, | 19,523,653 |
| Free transfer passengers carried, | 4,506,457 |
| Total passengers carried, | 24,030,110 |
| Employees and others carried free, | 120,886 |
| Passenger revenue, p. 974, | $938,025 08 |
| Average fare, revenue passengers, | .04804 |
| Average fare, all passengers (including transfer passengers), | .03903 |
| Total revenue from transportation, p. 974, | 989,397 17 |
| Revenue from transportation per car-mile, | .34718 |
| Revenue from transportation per car-hour, | 2.88266 |
| Total revenue from other railway operations, p. 974, | 35,036 58 |
| Revenue from other railway operations per car-mile, | .01229 |
| Revenue from other railway operations per car-hour, | .10207 |
| Total operating revenues, p. 974, | 1,024,433 75 |
| Operating revenues per car-mile, | .35947 |
| Operating revenues per car-hour, | 2.98471 |
| Total operating expenses, p. 975, | 710,597 84 |
| Operating expenses per car-mile, | .24935 |
| Operating expenses per car-hour, | 2.07034 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 77 | 30 | 107 |
| Open passenger cars, | 90 | – | 90 |
| Total passenger cars, | 167 | 30 | 197 |
| Mail cars, | 2 | – | 2 |
| Express cars, | 6 | – | 6 |
| Work cars, | 8 | – | 8 |
| Snow plows, | – | 14 | 14 |
| Miscellaneous, | – | 3 | 3 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 183 | 47 | 230 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 94 |
| Number of tons burned, | 11,364 |
| Total kilowatt hours generated (not including substation generation), | 8,528,433 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 8,528,433 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, March 11, 1916, | 33,248 |
| Minimum, July 12, 1915, | 15,890 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, March 11, 1916, | 2,475 |
| Minimum, April 9, 1916, | 275 |
| Kilowatt hours sold: direct current, | 96,000 |
| Rate per kilowatt hour sold, average (cents), | 02 |
| Kilowatt hours purchased: alternating current, | 287,730 |
| Rate per kilowatt hour purchased, average (cents), | 1.1 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 8,432,433 |
| Number of ties used during the year, | 10,495 |
| Average cost per tie at distributing point (cents), | 69.6 |
| Number of motors June 30, 1916, | 458 |
| Total number of stockholders, | 384 |
| Total number of stockholders in Massachusetts, | 352 |
| Total amount of stock held in Massachusetts, | $1,476,600 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Number of Shares. | Rate of Premium. | Amount of Premium. |
|---|---|---|---|
| Apr. 1, 1895, | 900 | $25 00 | $22,500 |
| May 1, 1897, | 1,000 | 25 80 | 25,800 |
| Sept. 30, 1900, | 1,500 | 40 00 | 60,000 |
| Sept. 30, 1903, | 3,000 | 50 00 | 150,000 |
| Dec. 31, 1909, | 2,250 | 40 00 | 90,000 |
| Nov. 1, 1910, | 5,000 | 39 50 | 197,500 |
| TOTAL, | . . . | . . . | $545,800 |

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Premium. | Amount of Premium. |
|---|---|---|---|
| Sept. 30, 1898, | $90,000 | $55 00 | $4,950 |
| Dec. 31, 1909, | 100,000 | 38 70 | 3,870 |
| Total, | | | $8,820 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Discount. | Amount of Discount. |
|---|---|---|---|
| 1890–1894, | $260,000 | – | $10,646 87 |
| 1895, | 90,000 | $50 00 | 4,500 00 |
| Total, | | | $15,146 87 |

## Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission).

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 55 | 1 | 60 | 1 | 115 |
| Employees, | – | 27 | – | 19 | – | 46 |
| Other persons, | – | 17 | 3 | 17 | 3 | 34 |
| Total, | – | 99 | 4 | 96 | 4 | 195 |

## Classification of Accident Reports.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 107 |
| Collision with persons, | 9 |
| Collision with cars, | 5 |
| Derailment of cars, | 1 |
| Split switch, no derailment, | 3 |
| Boarding cars: | |
| Open cars, | 7 |
| Box cars, | 9 |
| Alighting from cars: | |
| Open cars, | 32 |
| Box cars, | 17 |
| Injured on running board of open car, | 5 |
| Electrical troubles (controller or fuse blowout, etc.), | 4 |

| | |
|---|---|
| Injured account of condition of highway (track construction or repairs), | 5 |
| Injured by falling trolley or span wire, | 1 |
| Injured by falling side bar, | 1 |
| Injured by falling window, register, light bulbs, etc., | 1 |
| Caught in closing doors, | 1 |
| Broken glass, | 2 |
| Equipment, | 7 |
| Miscellaneous, | 29 |
| Injuries to employees, | 42 |

### Important Changes during the Year.

All Extensions of Road put in Operation. — Following extensions in New Bedford: Dartmouth Street, Spooner to Mathew Street, Tollman Street, Acushnet Avenue to North Front Street. In Fairhaven: Fort Street, Doane Street to shore, Washington Street.

Lengths of Road. — Dartmouth Street, 103.64 feet. Tollman Street, 254.85 feet. Fort Street, 875.80 feet. Washington Street, 1,251.43 feet.

Dates of beginning Operation. — December 1, 1915, February 18, 1916, June 30, 1916, and October 13, 1915.

### Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY H. CRAPO,
ELTON S. WILDE,
THOMAS S. HATHAWAY,
WILLIAM R. WEST,
A. L. SYLVIA,
CLARENCE A. COOK,
*Directors.*
EDWARD F. NICHOLSON,
*Treasurer.*
ELTON S. WILDE,
*Superintendent.*

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### The Commonwealth of Massachusetts.

Bristol, ss. Sept. 29, 1916. Then personally appeared the above-named Henry H. Crapo, Elton S. Wilde, Thomas S. Hathaway, William R. West, A. L. Sylvia, Clarence A. Cook and Edward F. Nicholson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHESTER P. REXFORD,
*Justice of the Peace.*

# RETURN

OF THE

# WARE & BROOKFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. Ware & Brookfield Street Railway Company.

Date of organization. 1905.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding reorganization of the company see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| J. Edward Brooks, | Cohasset, Mass., | Oct. 31, 1914 | –[1] |
| Henry G. Brooks, | Cohasset, Mass., | Oct. 31, 1914 | –[1] |
| Babson S. Ladd, | Cohasset, Mass., | Oct. 31, 1914 | –[1] |
| Edward W. Gilbert, | Cohasset, Mass., | Oct. 31, 1914 | –[1] |
| Hubert M. Coney, | Ware, Mass., | Oct. 31, 1914 | –[1] |
| Lawrence Brooks, | Cohasset, Mass., | Oct. 31, 1914 | –[1] |

[1] Holds office until successor is appointed.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | J. Edward Brooks, | 19 Congress St., Boston, Mass. |
| Vice-President, | Henry G. Brooks, | 18 Post Office Sq., Boston, Mass. |
| Secretary, | H. Hogarth-Swann, | 19 Congress St., Boston, Mass. |
| Treasurer, | Edward W. Gilbert, | 89 State St., Boston, Mass. |
| General Superintendent, | John F. Lambert, | Ware, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,000 votes. The total number of stockholders was 7.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Estate of J. Henry Brooks, | Care of J. Edward Brooks, executor, 19 Congress St., Boston, Mass., | 974 | 974 |
| Edward W. Gilbert, | 89 State St., Boston, Mass., | 12 | 12 |
| Henry G. Brooks, | 18 Post Office Sq., Boston, Mass., | 9 | 9 |
| J. Edward Brooks, | 19 Congress St., Boston, Mass., | 1 | 1 |
| Babson S. Ladd, | 10 Tremont St., Boston, Mass., | 1 | 1 |
| Estate of D. E. Furness, | 4 Lime St., Boston, Mass., | 1 | 1 |
| Lawrence Brooks, | 130 School St., New Bedford, Mass., | 1 | 1 |
| H. M. Coney, | Ware, Mass., | 1 | 1 |

There were 999 votes cast for the election of directors at the annual meeting held October 31, 1914, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $232,922 08 | Road and equipment, p. 982, | $203,517 96 | $29,404 12* |
| – | Deposits in lieu of mortgaged property sold, p. 982, | 1,600 00 | 1,600 00 |
| $232,922 08 | Total investments, | $205,117 96 | $27,804 12* |
| | Current Assets. | | |
| $572 48 | Cash, | $1,156 36 | $583 88 |
| 3,125 50 | Material and supplies, | 2,858 00 | 267 50* |
| $3,697 98 | Total current assets, | $4,014 36 | $316 38 |
| $236,620 06 | Grand Total, | $209,132 32 | $27,487 74* |

* Decrease.

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $100,000 00 | Capital stock, p. 982, | $100,000 00 | – |
| | Long-Term Debt. | | |
| $135,000 00 | Funded debt unmatured, p. 983, | $135,000 00 | – |
| | Current Liabilities. | | |
| $32,504 96 | Loans and notes payable, p. 984, | $43,932 74 | $11,427 78 |
| 2,080 50 | Miscellaneous accounts payable, | 5,201 79 | 3,121 29 |
| 64,687 50 | Matured interest, dividends and rents unpaid, | 71,437 50 | 6,750 00 |
| $99,272 96 | Total current liabilities, | $120,572 03 | $21,299 07 |
| | Unadjusted Credits. | | |
| $1,458 36 | Accrued depreciation, road and equipment, p. 984, | $3,002 12 | $1,543 76 |
| | Corporate Surplus. | | |
| $99,111 26*d* | Profit and loss (debit balance), | $149,441 83*d* | $50,330 57* |
| $236,620 06 | Grand Total, | $209,132 32 | $27,487 74* |

*d* Deficit. * Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| EQUIPMENT. | | | |
| Electric equipment of cars, | $1,707 88 | $1,707 88 | $1,707 88 |
| Shop equipment, | 508 00 | 508 00 | 508 00 |
| Total, | $2,215 88 | $2,215 88 | $2,215 88 |
| POWER. | | | |
| Power plant equipment,[1] | $31,620 00† | $31,620 00† | $31,620 00† |
| GRAND TOTAL, | $29,404 12† | $29,404 12† | $29,404 12† |

[1] Power-house machinery abandoned. † Credit.

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $232,922 08 |
| Investment from Dec. 31, 1908, to June 30, 1914, | |
| Investment since June 30, 1914, | 29,404 12† |
| Total investment in road and equipment, | $203,517 96 |
| Length of road owned (miles), | 11.710 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $17,379 84 |
| Length of track owned (miles), | 12.120 |
| Average investment per mile of track, | $16,791 91 |

† Credit.

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

| NAME OF MORTGAGE. | Description of Deposit. | Book Value at Close of Year. |
|---|---|---|
| Hampshire & Worcester St. Ry. Co., | American Trust Co., Boston, trustee, | $1,600 00 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash Value of Other Property acquired as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $100,000 | $100,000 | $100,000 | $100,000 | $100,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | Amount of Interest accrued during Year (charged to Income). | Interest Liability at Close of Year (matured and unpaid). |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | | |
| MORTGAGE BONDS. | | | | | | | | | |
| First mortgage gold bonds, . . | Dec. 2, 1901 | Dec. 1, 1921 | 5 | June-Dec. | $135,000 00 | $135,000 00 | $135,000 00 | $6,750 00 | $71,437 50 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|---|
| | From — | To — | Miles of Road. | Miles of Track. | |
| First mortgage, . . . . . | Hampshire & Worcester St. Ry. Co., . | American Trust Co., Boston, . . | 11.710 | 12.120 | Entire property. |

### Sundry Current Liabilities.

*Loans and Notes Payable.*

| Name of Creditor or of Obligation. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Estate of J. Henry Brooks, . . . | Demand loans, . . . . . | $43,932 74 |

### Depreciation, Road, Equipment and Miscellaneous Physical Property.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, . . . . . | – | $1,458 36 |
| Passenger and combination cars, depreciation, . . . . . | – | 690 60 |
| Freight, express and mail cars, depreciation, . . . . . | – | 56 |
| Service equipment, depreciation, . . . . . | – | 32 00 |
| Electric equipment of cars, depreciation, . . . . . | – | 820 60 |
| Balances at close of year: accrued depreciation, road and equipment, | $3,002 12 | – |
| Total, . . . . . | $3,002 12 | $3,002 12 |

### Profit and Loss Statement.

| Item. | Debits. | Credits. |
|---|---|---|
| Miscellaneous credits, p. 986, . . . . . | – | $1,600 00 |
| Debit balance at beginning of fiscal period, p. 981, . . . | $99,111 26 | – |
| Debit balance transferred from income account, p. 984, . . | 20,310 57 | – |
| Loss on road and equipment retired, p. 986, . . . . . | 31,620 00 | – |
| Balance carried forward to balance sheet, p. 981, . . . . | – | 149,441 83 |
| Total, . . . . . | $151,041 83 | $151,041 83 |

### Income Statement for the Year.

| Item. | | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|---|
| Operating Income. | | | |
| Railway operating revenues, p. 985, . . . . . | | $31,264 45 | $2,470 89* |
| Railway operating expenses, p. 986, . . . . . | | 44,132 87 | 371 04 |
| Net revenue, railway operations, . . . . . | | $12,868 42*d* | $2,841 93* |
| Taxes assignable to railway operations: | | | |
| On real and personal property, . . . . . | $408 80 | | |
| Miscellaneous, . . . . . | 283 35 | | |
| | | 692 15 | 4 11 |
| Gross income, . . . . . | | $13,560 57*d* | $2,846 04* |
| Deductions from Gross Income. | | | |
| Interest on funded debt, p. 983, . . . . . | | $6,750 00 | – |
| Income Balance transferred to Profit and Loss, . | | $20,310 57*d* | $2,846 04* |

* Decrease. *d* Deficit.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| **Revenue from Transportation.** | | |
| Passenger revenue, | $30,128 74 | $380 29* |
| Parlor, sleeping, dining and special car revenue, | 207 29 | 60 70 |
| Milk revenue, | 204 77 | 44 70* |
| Total revenue from transportation, | $30,540 80 | $364 29* |
| **Revenue from Other Railway Operations.** | | |
| Station and car privileges, | $125 00 | $4 08 |
| Telephone and telegraph service, | – | 1 90* |
| Miscellaneous, | 598 65 | 2,108 78* |
| Total revenue from other railway operations, | $723 65 | $2,106 60* |
| Total Operating Revenues, | $31,264 45 | $2,470 89* |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Maintenance of way, | $5,986 35 | $675 12 |
| Maintenance of electric lines, | 551 88 | 1,542 65* |
| Buildings, fixtures and grounds, | 217 03 | 129 95 |
| Total way and structures, | $6,755 26 | $737 58* |
| **Equipment.** | | |
| Maintenance of cars, | $3,507 62 | $2,501 56 |
| Maintenance of electric equipment of cars, | 2,154 73 | 2,707 38* |
| Depreciation of equipment, | 1,543 76 | 85 40 |
| Total equipment, | $7,206 11 | $120 42* |
| **Power.** | | |
| Maintenance of power equipment, | $244 93 | $972 78* |
| Power plant employees, | 1,269 38 | 2,449 88* |
| Fuel for power, | 2,422 04 | 3,954 45* |
| Other power supplies and expenses, | 3,121 29 | 3,121 29 |
| Power purchased, | 5,995 68 | 5,995 68 |
| Total power, | $13,053 32 | $1,739 86 |
| **Conducting Transportation.** | | |
| Conductors, motormen and trainmen, | $9,472 43 | $848 09* |
| Miscellaneous transportation expenses, | 3,116 20 | 430 65 |
| Total conducting transportation, | $12,588 63 | $417 44* |
| **General and Miscellaneous.** | | |
| General expenses, | $2,761 46 | $106 31* |
| Injuries and damages, | 207 35 | 1 67* |
| Insurance, | 1,560 74 | 14 60 |
| Total general and miscellaneous, | $4,529 55 | $93 38* |

* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $6,755 26 | $737 58* |
| Equipment, | 7,206 11 | 120 42* |
| Power, | 13,053 32 | 1,739 86 |
| Conducting transportation, | 12,588 63 | 417 44* |
| General and miscellaneous, | 4,529 55 | 93 38* |
| GRAND TOTAL OPERATING EXPENSES, | $44,132 87 | $371 04 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 141.16 per cent.

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Power-house machinery abandoned (book value), | $31,620 00 | – |
| Salvage on power-house machinery abandoned, | – | $1,600 00 |
| TOTAL, | $31,620 00 | $1,600 00 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 11.710 |
| Length of sidings, switches, etc., | .410 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 12.120 |

Names of the several cities and towns in which the railway owned or operated by the company is located: West Brookfield, Ware, New Braintree and Hardwick.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 159,954 |
| Passenger car-hours, | 14,604 |
| Regular fare passengers carried, | 549,792 |
| Passenger revenue, p. 985, | $30,128 74 |
| Average fare, revenue passengers, | .05480 |
| Average fare, all passengers (including transfer passengers), | .05480 |
| Total revenue from transportation, p. 985, | 30,540 80 |
| Revenue from transportation per car-mile, | .19093 |
| Revenue from transportation per car-hour, | 2.09119 |
| Total revenue from other railway operations, p. 985, | 723 65 |
| Revenue from other railway operations per car-mile, | .00452 |
| Revenue from other railway operations per car-hour, | .04955 |
| Total operating revenues, p. 985, | 31,264 45 |
| Operating revenues per car-mile, | .19545 |
| Operating revenues per car-hour, | 2.14081 |
| Total operating expenses, p. 986, | 44,132 87 |
| Operating expenses per car-mile, | .27590 |
| Operating expenses per car-hour, | 3.02197 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 6 | – | 6 |
| Open passenger cars, | 4 | 4 | 8 |
| Total passenger cars, | 10 | 4 | 14 |
| Freight cars, | – | 1 | 1 |
| Snow plows, | 1 | – | 1 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 11 | 5 | 16 |

NOTE. — Miscellaneous: two overhead construction towers.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 15 |
| Number of tons burned, | 190 |
| Total kilowatt hours generated (not including substation generation), | 43,700 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, February 13, 1916, | 2,400 |
| Minimum, April 24, 1916, | 975 |
| Maximum and minimum K. W. H. output for any one hour during year, giving date: | |
| Maximum, February 13, 1916, | 200 |
| Minimum, July 11, 1915, | 30 |
| Kilowatt hours purchased: alternating current, | 431,577 |
| Rate per kilowatt hour purchased, average (cents), | 1.85 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 391,518 |
| Number of ties used during the year, | 2,500 |
| Average cost per tie at distributing point (cents), | 33 |
| Number of motors June 30, 1916, | 24 |
| Total number of stockholders, | 7 |
| Total number of stockholders in Massachusetts, | 7 |
| Total amount of stock held in Massachusetts, | $100,000 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | 1 | – | 2 | – | 3 |
| Employees, | – | – | – | – | – | – |
| Other persons, | – | 1 | – | – | – | 1 |
| TOTAL, | – | 2 | – | 2 | – | 4 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 2 |
| Collision with cars, | 2 |
| Derailment of cars, | 2 |
| Alighting from cars: box cars, | 1 |
| Stealing ride, | 1 |
| Equipment, | 3 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. EDWARD BROOKS,
EDWARD W. GILBERT,
BABSON S. LADD,
HUBERT M. CONEY,
*Directors.*
EDWARD W. GILBERT,
*Treasurer.*
H. HOGARTH-SWANN,
*Chief Accounting Officer.*
JOHN F. LAMBERT,
*Superintendent.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. WARE, Oct. 5, 1916. Then personally appeared the above-named Hubert M. Coney and John F. Lambert, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN H. SCHOONMAKER,
*Notary Public.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 6, 1916. Then personally appeared the above-named J. Edward Brooks, Edward W. Gilbert, Babson S. Ladd and H. Hogarth-Swann, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EDWARD J. SAMSON,
*Notary Public.*

# RETURN

OF THE

# WEBSTER & DUDLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Worcester Consolidated.]

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. Webster & Dudley Street Railway Company.

Date of organization. March 23, 1898.

The company was organized under the General Laws of Commonwealth of Massachusetts, chapter 113, 1898, and special chapter 293, 1901.

Give name of operating company, if any, having control of the respondent's property. Worcester Consolidated Street Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Leverett Candee, | Springfield, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| Francis H. Dewey, | Worcester, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| F. P. McIntyre, | Springfield, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| Henry C. Page, | Worcester, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| Clark V. Wood, | Springfield, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President and Counsel, | Francis H. Dewey, | Worcester, Mass. |
| Vice-President, | Clark V. Wood, | Springfield, Mass. |
| Clerk, | F. P. McIntyre, | Springfield, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| Auditor, | J. W. Jamieson, | Springfield, Mass. |

### Voting Powers and Elections.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 500 votes. The total number of stockholders was 10.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| The Consolidated Ry. Co., | New Haven, Conn., | 491 | 491 |
| Charles F. Brooker, | Ansonia, Conn., | 1 | 1 |
| Timothy E. Byrnes, | Boston, Mass., | 1 | 1 |
| Fayette S. Curtis, | Boston, Mass., | 1 | 1 |
| H. M. Kochersperger, | New Haven, Conn., | 1 | 1 |
| E. H. McHenry, | New Haven, Conn., | 1 | 1 |
| C. S. Mellen, | New Haven, Conn., | 1 | 1 |
| Edwin Milner, | Moosup, Conn., | 1 | 1 |
| William Skinner, | Holyoke, Mass., | 1 | 1 |
| Robert W. Taft, | Providence, R. I., | 1 | 1 |

There were 494 votes cast for the election of directors at the annual meeting held November 3, 1915, at Springfield, Mass.

### Corporate Control over Respondent.

Did any individual, association or corporation hold control, as trustee, over the respondent at the close of the year? Yes.

If control was so held, state:

(*a*) The name of the trustee. New England Investment and Security Company.

(*b*) The name of the beneficiary or beneficiaries for whom the trust was maintained. Holders of certificates of shares or evidences of interest of the New England Investment and Security Company.

(*c*) The purpose of the trust. The New England Investment and Security Company is a voluntary association formed under an agreement and declaration of trust, and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $149,244 90 | Road and equipment, p. 991, | $149,337 30 | $92 40 |
| $149,244 90 | Grand Total, | $149,337 30 | $92 40 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year. (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $50,000 00 | Capital stock, p. 991, | $50,000 00 | – |
| | LONG-TERM DEBT. | | |
| $30,000 00 | Funded debt unmatured, p. 992, | $30,000 00 | – |
| | DEFERRED LIABILITIES. | | |
| $92,617 09 | Other deferred liabilities, | $92,709 49 | $92 40 |
| | CORPORATE SURPLUS. | | |
| $23,372 19*d* | Profit and loss (debit balance), | $23,372 19*d* | – |
| $149,244 90 | GRAND TOTAL, | $149,337 30 | $92 40 |

*d* Deficit.

ROAD AND EQUIPMENT.

| Account. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|
| WAY AND STRUCTURES. | | |
| Paving, | $92 40 | $92 40 |

*Respondent's Investment in Road and Equipment at Close of Year.*

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $139,325 87 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 9,919 03 |
| Investment since June 30, 1914, | 92 40 |
| Total investment in road and equipment, | $149,337 30 |
| Length of road owned (miles), | 5.34 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $27,965 79 |
| Length of track owned (miles), | 5.66 |
| Average investment per mile of track, | $26,384 68 |

CAPITAL STOCK.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $50,000 | $50,000 | $50,000 | $50,000 | $50,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| MORTGAGE BONDS. | | | | | | |
| Webster & Dudley St. Ry. Co., . . . . . | Nov. 1, 1899 | Nov. 1, 1919 | 5 | May 1–Nov. 1 | $30,000 00 | $30,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Par Value of Evidences of Debt actually outstanding at Close of Year. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|
| | | Par Value of Total Amount. | Cash received as Consideration for Issue. | | |
| MORTGAGE BONDS. | | | | | |
| Webster & Dudley St. Ry. Co., . . . . . | $30,000 00 | $30,000 00 | $30,000 00 | $1,500 00 | $1,500 00 |

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|
| | Termini. | Miles of Road. | |
| Webster & Dudley St. Ry. Co. first mortgage. | Webster Cemetery to State Line between Massachusetts and Connecticut. | 3.47 | All property now owned or hereafter acquired. |
| | East Webster to North Village. | .57 | |
| | Webster Center to Beacon Park, Webster. | 1.30 | |
| | | 5.34 | |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 993, | – | $2,500 00 |
| Debit balance at beginning of fiscal period, p. 991, | $23,372 19 | – |
| Dividend appropriations of surplus, p. 993, | 2,500 00 | – |
| Balance carried forward to balance sheet, p. 991, | – | 23,372 19 |
| TOTAL, | $25,872 19 | $25,872 19 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. |
|---|---|---|---|
| Common stock, | 5 | $50,000 | $2,500 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. |
|---|---|
| NONOPERATING INCOME. | |
| Income from lease of road, p. 994, | $14,500 00 |
| DEDUCTIONS FROM GROSS INCOME. | |
| Rent for leased roads, p. 994, | $10,500 00 |
| Interest on funded debt, p. 992, | 1,500 00 |
| Total deductions from gross income, | $12,000 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $2,500 00 |

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Worcester & Webster St. Ry. | Webster Cemetery to Oxford Heights. | 8.21 | Worcester Consolidated Ry. | $14,500 |
| | Auburn Jct. to Stearns Sq., Worcester. | 7.15 | | |
| Webster & Dudley St. Ry. | Webster Cemetery to State Line between Massachusetts and Connecticut. | 3.47 | | |
| | East Webster to North Village, | .57 | | |
| | Webster Center to Beacon Park, Webster. | 1.30 | | |
| TOTAL, . . | . . . . . | 20.70 | | |

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | CLASSIFICATION OF RENT. | |
|---|---|---|---|---|
| | | | Guaranteed Interest on Bonds. | Cash. |
| Worcester & Webster St. Ry. | Worcester & Webster St. Ry. Co. | $10,500 00 | $7,500 00 | $3,000 00 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, . . . . . | 5.34 |
| Length of sidings, switches, etc., . . . . . | .32 |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . . | 5.66 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Webster.

EXPLANATORY REMARKS.

Equipment is included in figures for Worcester Consolidated Street Railway Company which operates Webster & Dudley Street Railway under lease.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, . . . . . | 10 |
| Total number of stockholders in Massachusetts, . . . . . | 3 |
| Total amount of stock held in Massachusetts, . . . . . | $300 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLARK V. WOOD,
FRANCIS H. DEWEY,
F. P. McINTYRE,
LEVERETT CANDEE,
*Directors.*
LEVERETT CANDEE,
*Treasurer.*
J. W. JAMIESON,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 26, 1916. Then personally appeared the above-named Clark V. Wood, Francis H. Dewey, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
*Notary Public.*

# RETURN

OF THE

# WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Boston Elevated.]

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. West End Street Railway Company.

Date of organization. Date of filing certificate of organization under General Laws, January 22, 1887. Consolidated under Acts of 1887, chapter 413, passed June 15, 1887.

The company was organized under the laws of the Commonwealth of Massachusetts.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

Operated by the Boston Elevated Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Edwin F. Atkins, | 131 State St., Boston, Mass., | Nov. 23, 1915 | Nov. 28, 1916 |
| John Parkinson, Jr., | 53 State St., Boston, Mass., | Nov. 23, 1915 | Nov. 28, 1916 |
| Parkman Dexter, | 101 Milk St., Boston, Mass., | Nov. 23, 1915 | Nov. 28, 1916 |
| Joseph B. Russell,[1] | 114 State St., Boston, Mass., | Nov. 23, 1915 | Nov. 28, 1916 |
| C. Minot Weld, | 48 Franklin St., Boston, Mass., | Nov. 23, 1915 | Nov. 28, 1916 |
| Stephen M. Weld,[1] | 89 State St., Boston, Mass., | Nov. 23, 1915 | Nov. 28, 1916 |
| Charles A. Williams,[1] | 126 State St., Boston, Mass., | Nov. 23, 1915 | Nov. 28, 1916 |
| Moses Williams,[1] | 126 State St., Boston, Mass., | Nov. 23, 1915 | Nov. 28, 1916 |
| Alfred Winsor,[1] | 156 State St., Boston, Mass., | Nov. 23, 1915 | Nov. 28, 1916 |

[1] Members of executive committee.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Joseph B. Russell, | 114 State St., Boston, Mass. |
| Vice-President, | Moses Williams, | 126 State St., Boston, Mass. |
| Treasurer and Clerk, | Parkman Dexter, | 101 Milk St., Boston, Mass. |
| General Counsel, | Charles A. Williams, | 126 State St., Boston, Mass. |

TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF INACTIVE TRANSPORTATION CORPORATION CONTROLLED. | Character of Control (how established). |
|---|---|
| Somerville Horse Railroad Company, . | Ownership of 100% of stock which has been assigned to Boston Elevated Ry. Co. under the lease from this company to it, to hold during term of lease. |

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The common stock books were closed from June 20, 1916, to July 3, 1916, for payment of dividend rental on July 1, 1916, by Boston Elevated Railway Company to West End stockholders. The preferred stock books were closed from March 22, 1916, to April 3, 1916, for payment of dividend rental on April 1, 1916, by Boston Elevated Railway Company to West End stockholders.

The total voting power of the security holders on June 30, 1916, was 396,903 votes. The total number of stockholders was 9,357.

The following is a list of the common and preferred stockholders who, at the last closing of the books, had the highest voting powers in the respondent.

| NAME OF SECURITY HOLDER. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| John J. Bright, . . . | Care of Boston Safe Dep. & Tr. Co., 100 Franklin St., Boston, Mass. | 3,500 | 3,300 | 200 |
| J. Carr, F. W. Atherton, trs. under will of Wm. Atherton. | 144 Commonwealth Ave., Boston, Mass. | 1,916 | 1,641 | 275 |
| H. E. Converse, J. D. Long et al., trs. under will of E. S. Converse. | 101 Milk St., Boston, Mass., | 1,050 | 1,050 | – |
| W. Dalrymple, A. H. Proctor, J. H. Proctor, trs. under will of Thos. E. Proctor. | 85 Water St., Boston, Mass., | 2,000 | 1,600 | 400 |
| R. L. Day & Co., . . | 35 Congress St., Boston, Mass., | 2,974 | 2,961 | 13 |
| Edw. H. R. Green, O. Prescott, Jr., Henry B. Day, trs. under will of S. A. Howland. | 35 Congress St., Boston, Mass., | 2,000 | 1,000 | 1,000 |
| John J. Hill, . . . | 95 Milk St., Boston, Mass., . | 1,769 | 1,765 | 4 |
| Kidder, Peabody & Co., . | Box 7, Boston, Mass., . . | 2,061 | 1,413 | 648 |
| D. P. Kimball, C. K. Cummings, trs. under will of M. Kimball. | Box 2133, Boston, Mass., . | 1,700 | 700 | 1,000 |
| Moors & Cabot, . . . | 111 Devonshire St., Boston, Mass. | 1,059 | 999 | 60 |
| M. G. Morrill, A. W. Morrill, C. M. Baker, trs. under will of C. J. Morrill. | 25 Ames Bldg., Boston, Mass., | 1,004 | 500 | 504 |
| New England Tr. Co., trs., under will of Mary F. E. W. Perry. | 135 Devonshire St., Boston, Mass. | 1,300 | 1,300 | – |

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based. | |
|---|---|---|---|---|
| | | | Common Stock. | Preferred Stock. |
| New England Tr. Co., trs. under will of W. A. Tower. | 135 Devonshire St., Boston, Mass. | 1,020 | 1,020 | – |
| R. Olney, B. P. Cheney, F. E. Snow, trs. under will of B. P. Cheney for E. S. Cheney. | 81 Ames Bldg., Boston, Mass., | 1,262 | 638 | 624 |
| Pauline A. Shaw, . . . | 12 Ashburton Place, Boston, Mass. | 1,400 | 1,400 | – |
| Joseph A. Skinner, . . | Holyoke, Mass., . . . | 2,425 | 2,425 | – |
| M. H. Slater, H. S. Howe, trs. under 5th clause of the will of H. N. Slater. | Beacon Bldg., Room 416, Boston, Mass., | 1,846 | 1,546 | 300 |
| M. D. & J. P. Spaulding, . | 50 Congress St., Boston, Mass., | 2,000 | 2,000 | – |
| F. C. Welch, C. E. Cotting, F. W. Fabyan, trs. Deed by G. F. Fabyan, 12-29-'06, Rec. Suffolk Deeds, etc. | 73 Tremont St., Boston, Mass., | 2,426 | 1,933 | 493 |
| Rollin H. Allen, . . . | 27 State St., Boston, Mass., . | 1,000 | – | 1,000 |

There were 140,488 votes cast for the election of directors at the annual meeting held November 23, 1915, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $39,390,621 24 | Road and equipment, p. 1000, . . . . | $39,995,800 16 | $605,178 92 |
| | Current Assets. | | |
| $7,633 24 | Cash, . . . . . | $8,422 07 | $788 83 |
| – | Special deposits, p. 1000, . . . . | 9,000 00 | 9,000 00 |
| 2,707,201 98 | Miscellaneous accounts receivable, . . . | 2,707,201 98 | – |
| 1,090 68 | Other current assets, . . . . . | 33,539 16 | 32,448 48 |
| $2,715,925 90 | Total current assets, . . . . . | $2,758,163 21 | $42,237 31 |
| $42,106,547 14 | Grand Total, . . . . . | $42,753,963 37 | $647,416 23 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $19,845,150 00 | Capital stock, p. 1001, . . . . . | $19,845,150 00 | – |
| 2,216,437 52 | Premium on capital stock, p. 1000, since Oct. 1, 1897, | 2,216,437 52 | – |
| $22,061,587 52 | Total stock, . . . . . | $22,061,587 52 | – |
| | Long-Term Debt. | | |
| $19,471,000 00 | Funded debt unmatured, p. 1002, . . . | $19,471,000 00 | – |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | CURRENT LIABILITIES. | | |
| $9,943 69 | Audited accounts payable, | $615,122 61 | $605,178 92 |
| – | Matured funded debt unpaid, | 9,000 00 | 9,000 00 |
| $9,943 69 | Total current liabilities, | $624,122 61 | $614,178 92 |
| | UNADJUSTED CREDITS. | | |
| $484,668 06 | Premium on funded debt, p. 1000, | $369,743 46 | $114,924 60* |
| | CORPORATE SURPLUS. | | |
| $79,347 87 | Profit and loss (credit balance), | $227,509 78 | $148,161 91 |
| $42,106,547 14 | GRAND TOTAL, | $42,753,963 37 | $647,416 23 |

* Decrease.

ROAD AND EQUIPMENT.

| Account. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Engineering and superintendence, | $345 56 | $1,384 95 | $1,730 51 |
| Right of way, | – | 23,003 26 | 23,003 26 |
| Other land used in electric railway operations, | 3,581 64 | 11,240 54 | 14,822 18 |
| Grading, | – | 5,525 04 | 5,525 04 |
| Ballast, | 232 45 | 887 68 | 1,120 13 |
| Ties, | 1,062 82 | 6,189 98 | 7,252 80 |
| Rails, rail fastenings and joints, | 5,356 77 | 24,732 88 | 30,089 65 |
| Special work, | 10,479 76 | 56,354 90 | 66,834 66 |
| Track and roadway labor, | 10,463 71 | 22,822 05 | 33,285 76 |
| Paving, | 4,444 77 | 7,357 51 | 11,802 28 |
| Tunnels and subways, | – | 448 22† | 448 22† |
| Bridges, trestles and culverts, | 6,615 15 | 7,515 04 | 14,130 19 |
| Crossings, fences and signs, | 294 96† | 8,798 81 | 8,503 85 |
| Signals and interlocking apparatus, | 459 00 | – | 459 00 |
| Poles and fixtures, | 2,705 87 | 5,849 39 | 8,555 26 |
| Underground conduits, | 23,458 55 | 97,393 77 | 120,852 32 |
| Distribution system, | 22,393 59 | 7,569 16 | 29,962 75 |
| Shops and carhouses, | 4,162 84 | 1,308 02† | 2,854 82 |
| Stations, miscellaneous buildings and structures, | 1,419 71 | 3,305 24 | 4,724 95 |
| Total, | $96,887 23 | $288,173 96 | $385,061 19 |
| EQUIPMENT. | | | |
| Passenger and combination cars, | $455,971 46 | $254,499 03 | $710,470 49 |
| Service equipment, | 21,961 73 | 27,719 46 | 49,681 19 |
| Electric equipment of cars, | 267,982 51 | 64,774 11† | 203,208 40 |
| Shop equipment, | 10,606 43 | 3,988 30 | 14,594 73 |
| Miscellaneous equipment, | – | 675 00† | 675 00† |
| Total, | $756,522 13 | $220,757 68 | $977,279 81 |
| POWER. | | | |
| Power plant buildings, | – | $3,484 78 | $3,484 78 |
| Power plant equipment, | $257,066 00† | 35,543 03 | 221,522 97† |
| Substation equipment, | 59,817 71 | 57,219 47 | 117,037 18 |
| Total, | $197,248 29† | $96,247 28 | $101,001 01† |
| GRAND TOTAL, | $656,161 07 | $605,178 92 | $1,261,339 99 |

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $34,556,892 49 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 4,177,567 68 |
| Investment since June 30, 1914, | 1,261,339 99 |
| Total investment in road and equipment, | $39,995,800 16 |
| Length of road owned (miles), | 197.976 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $202,023 48 |
| Length of track owned (miles), | 423.757 |
| Average investment per mile of track, | $94,383 81 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| American Trust Company, | For payment of bonds due May 1, 1916, not presented. | $9,000 00 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Premium at Beginning of Year. | Total Premium realized on Actual Issues made during Year. | Premium written off during Year to "Profit and Loss." | Premium unextinguished at Close of Year. |
|---|---|---|---|---|
| Bonds, | $484,668 06 | $32,448 48 | $147,373 08 | $369,743 46 |
| Capital stock, | 2,216,437 52 | – | – | 2,216,437 52 |
| GRAND TOTAL, | $2,701,105 58 | $32,448 48 | $147,373 08 | $2,586,180 98 |

## Capital Stock.

| Class of Stock and Authorization. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year. | | |
|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. | Net Total Premiums. |
| Common stock: authorizations closed prior to present year, | $13,445,150 00 | $13,445,150 00 | $13,445,150 00 | $13,445,150 00 | $16,448,521 67 | $3,003,371 67 |
| First preferred stock: authorizations closed prior to present year, | 6,400,000 00 | 6,400,000 00 | 6,400,000 00 | 6,400,000 00 | 6,400,000 00 | – |
| Grand Total, | $19,845,150 00 | $19,845,150 00 | $19,845,150 00 | $19,845,150 00 | $22,848,521 67 | $3,003,371 67 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | PAR VALUE OF EVIDENCES OF DEBT. | |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | Actually issued to Close of Year. | Actually outstanding at Close of Year. |
| DEBENTURE BONDS OR NOTES. | | | | | | |
| West End St. Ry. Co. 5s, 1916, | Aug. 2, 1915 | Aug. 1, 1916 | 5 | Aug. 1–Feb. 1 | $1,581,000 00 | $1,581,000 00 |
| West End St. Ry. Co. 4s, 1917, | Feb. 1, 1897 | Feb. 1, 1917 | 4 | Aug. 1–Feb. 1 | 2,700,000 00 | 2,700,000 00 |
| West End St. Ry. Co. 5s, 1917, | Aug. 2, 1915 | Aug. 1, 1917 | 5 | Aug. 1–Feb. 1 | 1,581,000 00 | 1,581,000 00 |
| West End St. Ry. Co. 5s, 1918, | Aug. 2, 1915 | Aug. 1, 1918 | 5 | Aug. 1–Feb. 1 | 1,581,000 00 | 1,581,000 00 |
| West End St. Ry. Co. 4½s, 1923, | Jan. 1, 1908 | Jan. 1, 1923 | 4½ | Jan. 1–July 1 | 700,000 00 | 700,000 00 |
| West End St. Ry. Co. 4½s, 1930, | July 1, 1910 | July 1, 1930 | 4½ | Jan. 1–July 1 | 1,604,000 00 | 1,604,000 00 |
| West End St. Ry. Co. 4s, 1932, | Aug. 1, 1902 | Aug. 1, 1932 | 4 | Aug. 1–Feb. 1 | 5,709,000 00 | 5,709,000 00 |
| West End St. Ry. Co. 5s, 1932, | Nov. 1, 1912 | Nov. 1, 1932 | 5 | May 1–Nov. 1 | 600,000 00 | 600,000 00 |
| West End St. Ry. Co. 5s, 1936, | May 1, 1916 | May 1, 1936 | 5 | May 1–Nov. 1 | 815,000 00 | 815,000 00 |
| West End St. Ry. Co. 5s, 1944, | Mar. 1, 1914 | Mar. 1, 1944 | 5 | Mar. 1–Sept. 1 | 2,600,000 00 | 2,600,000 00 |
| TOTAL FOR DEBENTURE BONDS, | . . . | . . . | . . . | . . . | $19,471,000 00 | $19,471,000 00 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | EVIDENCES OF DEBT ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | EVIDENCES OF DEBT ACTUALLY ISSUED DURING PRESENT YEAR. | | Total Discount on Actual Issues of Prior Years. | Total Discounts extinguished to Close of Year (charged to Operating Expense, Income or Profit and Loss). | Amount of Interest paid during Year.[2] |
|---|---|---|---|---|---|---|---|
| | Par Value of Total Amount. | Cash received as Consideration for Issue. | Par Value of Total Amount. | Cash received as Consideration for Issue. | | | |
| DEBENTURE BONDS OR NOTES. | | | | | | | |
| West End St. Ry. Co. 5s, 1916, | – | – | $1,581,000 00 | $1,585,580 16 | $4,580 16[1] | – | $39,525 00 |
| West End St. Ry. Co. 4s, 1917, | $2,700,000 00 | $2,651,373 00 | – | – | 48,627 00 | $48,627 00 | 108,000 00 |
| West End St. Ry. Co. 5s, 1917, | – | – | 1,581,000 00 | 1,589,953 20 | 8,953 20[1] | – | 39,525 00 |
| West End St. Ry. Co. 5s, 1918, | – | – | 1,581,000 00 | 1,594,128 62 | 13,128 62[1] | – | 39,525 00 |
| West End St. Ry. Co. 4½s, 1923, | 700,000 00 | 712,390 00 | – | – | 12,390 00[1] | – | 31,500 00 |
| West End St. Ry. Co. 4½s, 1930, | 1,604,000 00 | 1,632,982 40 | – | – | 28,982 40[1] | – | 72,180 00 |
| West End St. Ry. Co. 4s, 1932, | 5,709,000 00 | 5,867,202 51 | – | – | 158,202 51[1] | – | 228,360 00 |
| West End St. Ry. Co. 5s, 1932, | 600,000 00 | 624,888 00 | – | – | 24,888 00[1] | – | 30,000 00 |
| West End St. Ry. Co. 5s, 1936, | – | – | 815,000 00 | 820,786 50 | 5,786 50[1] | – | – |
| West End St. Ry. Co. 5s, 1944, | 2,600,000 00 | 2,712,832 07 | – | – | 112,832 07[1] | – | 129,466 25 |
| TOTAL FOR DEBENTURE BONDS, | $13,913,000 00 | $14,201,667 98 | $5,558,000 00 | $5,590,448 48 | $321,116 46[1] | $48,627 00 | $718,081 25 |

[1] Premium.

[2] Interest on funded debt as above, . . . . . $718,081 25
6 months' interest on $4,743,000 4% bonds due Aug. 1, 1915, . . . . . 94,860 00
12 months' interest on $815,000 4% bonds due May 1, 1916, . . . . . 32,600 00
$845,541 25

PURPOSES FOR WHICH BONDS AND OTHER EVIDENCES OF FUNDED DEBT WERE ISSUED OR ASSUMED DURING THE YEAR.

The issue of $4,743,000 of bonds made during the year was sold under authority of order of the Public Service Commission dated July 2, 1915 (P. S. C. 959) giving authority to issue and sell $4,743,000 of bonds to be payable in not exceeding thirty years from date thereof and to bear interest at a rate not to exceed 6 per cent per annum "as an issue of bonds reasonably necessary and of the amount required for the purpose of refunding outstanding bonds of the West End Street Railway Company to the amount of four million, seven hundred forty-three thousand dollars ($4,743,000) which become due August 1, 1915."

The bonds sold bear interest at rate of 5 per cent per annum, are dated August 2, 1915, and become due one-third ($1,581,000) in one year, one-third ($1,581,000) in two years and one-third ($1,581,000) in three years.

The issue of $815,000 made during the year was sold under authority of order of the Public Service Commission dated April 6, 1916 (P. S. C. 1266) giving authority to issue and sell bonds not exceeding at par value $815,000, to be payable in not exceeding thirty years from date, to bear interest at not exceeding 5½ per cent per annum, "as an issue of bonds reasonably necessary and of the amount required for the purpose of refunding outstanding bonds of the West End Street Railway Company to the amount of eight hundred fifteen thousand dollars ($815,000) which become due May 1, 1916."

The bonds sold bear interest at the rate of 5 per cent per annum, are dated May 1, 1916, and become due May 1, 1936.

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 999, | – | $79,347 87 |
| Credit balance transferred from income account, p. 1005, | – | 788 83 |
| Miscellaneous credits, | – | 147,373 08 |
| Balance carried forward to balance sheet, p. 999, | $227,509 78 | – |
| TOTAL, | $227,509 78 | $227,509 78 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | Date payable. |
|---|---|---|---|---|
| Preferred stock, | 4 | $6,400,000 | $256,000 00 | July 1, 1915 |
| Common stock, | 3½ | 13,445,150 | 470,580 25 | Oct. 1, 1915 |
| Preferred stock, | 4 | 6,400,000 | 256,000 00 | Jan. 1, 1916 |
| Common stock, | 3½ | 13,445,150 | 470,580 25 | Apr. 1, 1916 |
| TOTAL, | | | $1,453,160 50 | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 1005, | $2,307,201 75 | $56,681 25 |
| Income from unfunded securities and accounts, p. 1005, | 164 08 | 11 66 |
| Gross income, | $2,307,365 83 | $56,692 91 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 1003, | $845,541 25 | $26,231 25 |
| Maintenance of organization (lessor companies), | 7,875 25 | 2 60* |
| Miscellaneous debits, | 1,453,160 50 | 30,450 00 |
| Total deductions from gross income, | $2,306,577 00 | $56,678 65 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $788 83 | $14 26 |

* Decrease.

INCOME FROM LEASE OF ROAD.

| NAME. | Length. | Rent accrued during Year. |
|---|---|---|
| West End Street Railway Company, | 423.757 | $2,307,201 75 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

See contract of lease dated December 9, 1897, approved by order of Board of Railroad Commissioners dated December 15, 1897. Copy on file with the Commission.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | Income derived as Interest. |
|---|---|
| Interest on deposit in bank, | $164 08 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 197.976 |
| Length of second track, | 174.688 |
| Total length of main track, | 372.664 |
| Length of sidings, switches, etc., | 51.093 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 423.757 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Somerville, Newton, Arlington, Belmont, Brookline and Watertown.

### Sundry Statistical Information.

| | |
|---|---|
| Total number of stockholders: common, 5,594; preferred, 3,763, | 9,357 |
| Total number of stockholders in Massachusetts: common, 4,961; preferred, 3,235, | 8,196 |
| Total amount of stock held in Massachusetts: common, $12,221,400; preferred, $5,780,500, | $18,001,900 |

### Premiums and Discounts on Capital Stock and Bonds.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| Date of Sale. | Number of Shares. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| May 2 and 24, 1892, | 38,700 | 40.6684+ | $786,934 15 |
| May and June, 1903, | 9,085 | 79.4102+ | 360,720 87 |
| August, 1904, | 3,000 | 82.8000 | 124,200 00 |
| May and June, 1907, | 8,400 | 69.1682+ | 290,506 25 |
| January and February, 1908, | 20,218 | 41.5860+ | 420,393 13 |
| October and December, 1910, | 27,800 | 51.1069— | 710,385 37 |
| February, 1913, | 4,400 | 46.3792+ | 102,034 38 |
| April, 1914, | 5,600 | 32.3339— | 90,534 38 |
| April, 1915, | 8,700 | 27.0490— | 117,663 14 |
| Total, | 125,903 | – | $3,003,371 67 |

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| 1900, 1901, 1902, 1903, 1904, | $4,743,000 | 103.1070[1] | $147,373 08 |
| 1902, 1903, 1904, 1905, 1906, | 5,709,000 | 102.7710[1] | 158,202 51 |
| February, 1908, | 700,000 | 101.7700 | 12,390 00 |
| July, 1910 and April, 1912, | 1,604,000 | 100.0300<br>103.8100 | 28,982 40 |
| February, 1913, | 600,000 | 104.1480 | 24,888 00 |
| February and April, 1914 and May, 1915, | 2,600,000 | 104.4010<br>101.7880 | 112,832 07 |
| August, 1915, | 1,581,000 | 100.2897 | 4,580 16 |
| August, 1915, | 1,581,000 | 100.5663 | 8,953 20 |
| August, 1915, | 1,581,000 | 100.8304 | 13,128 62 |
| May, 1916, | 815,000 | 100.7100 | 5,786 50 |
| Total, | $21,514,000 | – | $517,116 54 |

[1] Average.

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| Date of Sale. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| November, 1892, | $3,000,000 | 100.000 | – |
| March, 1894, | 2,000,000 | 91.000 | $180,000 00 |
| May, 1896, | 815,000 | 96.513 | 28,419 05 |
| February, 1897, | 2,700,000 | 98.199 | 48,627 00 |
| Total, | $8,515,000 | – | $257,046 05 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH B. RUSSELL,
ALFRED WINSOR,
CHARLES A. WILLIAMS,
MOSES WILLIAMS,
JOHN PARKINSON, JR.,
C. M. WELD,
PARKMAN DEXTER,
*Directors.*
PARKMAN DEXTER,
*Treasurer and Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1916. Then personally appeared the above-named Joseph B. Russell, Alfred Winsor, Charles A. Williams, Moses Williams, John Parkinson, Jr., C. M. Weld and Parkman Dexter, directors, and Parkman Dexter, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,
A. G. REYNOLDS,
*Justice of the Peace.*

# RETURN

OF THE

# WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Bay State.]

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Winnisimmet Railroad Company.

Date of organization. May 26, 1857; chapter 227, Acts of 1857.

The company was organized under the laws of the Commonwealth of Massachusetts.

Give name of operating company, if any, having control of the respondent's property. Bay State Street Railway Company (as lessee).

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Bentley W. Warren, | 30 State St., Boston, Mass., | Dec. 16, 1915 | Dec. 21, 1916 |
| Irvin McD. Garfield, | 30 State St., Boston, Mass., | Dec. 16, 1915 | Dec. 21, 1916 |
| Charles Williams, | 30 State St., Boston, Mass., | Dec. 16, 1915 | Dec. 21, 1916 |
| Charles N. Cogswell, | 61 Kirkland St., Cambridge, Mass., | Dec. 16, 1915 | Dec. 21, 1916 |
| Nathaniel T. Kidder, | Milton, Mass., | Dec. 16, 1915 | Dec. 21, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Bentley W. Warren, | 30 State St., Room 715, Boston, Mass. |
| Clerk and Treasurer, | Charles Williams, | 30 State St., Room 715, Boston, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $50, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,000 votes. The total number of stockholders was 37.

The following is a list of twenty stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Wm Endicott and B. W. Warren, trs., | Boston, Mass., | 110 | 110 |
| B. W. Warren, trustee, | Williamstown, Mass., | 109 | 109 |
| E. R. Cogswell (estate of), | Cambridge, Mass., | 95 | 95 |
| Abby S. Proctor, | Boston, Mass., | 91 | 91 |
| C. A. Coolidge and A. L. Lincoln, trs., | Boston, Mass., | 75 | 75 |
| B. W. Warren and N. T. Kidder, trs., | Boston, Mass., | 57 | 57 |
| Mary M. Locke, | Boston, Mass., | 51 | 51 |
| A. F. Breed (estate of), | Lynn, Mass., | 50 | 50 |
| Mary B. Stevens, | Lynn, Mass., | 50 | 50 |
| Bentley W. Warren, | Williamstown, Mass., | 32 | 32 |
| Charles Williams, | Lynn, Mass., | 31 | 31 |
| Grace G. Lowell, | Boston, Mass., | 30 | 30 |
| Kate P. Gould, | Malden, Mass., | 28 | 28 |
| Jesse Gould, | Chelsea, Mass., | 25 | 25 |
| Margaret C. Osgood, | Boston, Mass., | 20 | 20 |
| Catherine R. Whitney, | Boston, Mass., | 19 | 19 |
| Lizzie F. Williams, | Lynn, Mass., | 17 | 17 |
| New England Trust Co., trustee, | Boston, Mass., | 16 | 16 |
| Charles N. Cogswell, | Cambridge, Mass., | 14 | 14 |
| Jennie M. Oliver, | Boston, Mass., | 12 | 12 |

There were 794 votes cast for the election of directors at the annual meeting held December 16, 1915, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $50,050 00 | Road and equipment, p. 1010, | $50,050 00 | – |
| | Current Assets. | | |
| $1,569 32 | Cash, | $1,569 32 | – |
| $51,619 32 | Grand Total, | $51,619 32 | – |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $50,000 00 | Capital stock, p. 1010, | $50,000 00 | – |
| | Current Liabilities. | | |
| – | Accrued interest, dividends and rents payable, | $1,500 00 | $1,500 00 |
| $1,500 00 | Other current liabilities, | – | 1,500 00* |
| $1,500 00 | Total current liabilities, | $1,500 00 | – |
| | Corporate Surplus. | | |
| $119 32 | Profit and loss (credit balance), | $119 32 | – |
| $51,619 32 | Grand Total, | $51,619 32 | – |

* Decrease.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $50,050 00 |
| Length of road owned (miles), | 1.04 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $48,125 00 |
| Length of track owned (miles), | 2.63 |
| Average investment per mile of track, | $19,030 42 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Total Amount retired and canceled after Actual Issue. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|---|
| | | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $75,000 | $69,200 | $19,200 | $50,000 | $50,000 | $50,000 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 1009, | – | $119 32 |
| Credit balance transferred from income account, p. 1010, | – | 3,000 00 |
| Dividend appropriations of surplus, p. 1010, | $3,000 00 | – |
| Balance carried forward to balance sheet, p. 1009, | 119 32 | – |
| TOTAL, | $3,119 32 | $3,119 32 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 3 | $50,000 00 | $1,500 00 | Dec. 16, 1915 | Jan. 1, 1916 |
| Common stock, | 3 | 50,000 00 | 1,500 00 | Dec. 16, 1915 | July 1, 1916 |
| TOTAL, | | | $3,000 00 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. |
|---|---|
| NONOPERATING INCOME. | |
| Income from lease of road, p. 1010, | $3,000 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $3,000 00 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 1.04 |
| Length of second track, | 1.04 |
| Total length of main track, | 2.08 |
| Length of sidings, switches, etc., | .55 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 2.63 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Chelsea.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 37 |
| Total number of stockholders in Massachusetts, | 36 |
| Total amount of stock held in Massachusetts, | $49,950 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BENTLEY W. WARREN,
CHARLES N. GOGSWELL,
NATHANIEL T. KIDDER,
CHARLES WILLIAMS,
*Directors.*
CHARLES WILLIAMS,
*Treasurer and Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 19, 1916. Then personally appeared the above-named Bentley W. Warren and Charles Williams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HOWARD STOCKTON, JR.,
*Notary Public.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 20, 1916. Then personally appeared the above-named Charles N. Cogswell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CLEVELAND BIGELOW,
*Justice of the Peace.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 20, 1916. Then personally appeared the above-named Nathaniel T. Kidder, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CLEVELAND BIGELOW,
*Justice of the Peace.*

# RETURN

OF THE

# WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester Consolidated Street Railway Company.

Date of organization. February 27, 1886, under name of Citizens' Street Railway Company.

The company was organized under the laws of the Commonwealth of Massachusetts, chapter 113, 1882.

For details regarding consolidations or mergers see report for year ending June 30, 1915.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Augustus G. Bullock, | Worcester, Mass., | Nov. 4, 1915 | Nov. 2, 1916 |
| Leverett Candee, | Springfield, Mass., | Nov. 4, 1915 | Nov. 2, 1916 |
| Francis H. Dewey, | Worcester, Mass., | Nov. 4, 1915 | Nov. 2, 1916 |
| F. P. McIntyre, | Springfield, Mass., | Nov. 4, 1915 | Nov. 2, 1916 |
| Henry C. Page, | Worcester, Mass., | Nov. 4, 1915 | Nov. 2, 1916 |
| Charles E. Ware, | Fitchburg, Mass., | Nov. 4, 1915 | Nov. 2, 1916 |
| Clark V. Wood, | Springfield, Mass., | Nov. 4, 1915 | Nov. 2, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President and Counsel, | Francis H. Dewey, | Worcester, Mass. |
| Vice-President, | Clark V. Wood, | Springfield, Mass. |
| Clerk, | F. P. McIntyre, | Springfield, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| Auditor, | J. W. Jamieson, | Springfield, Mass. |
| General Manager, | Henry C. Page, | Worcester, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 69,260 votes. The total number of stockholders was 8.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent: —

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Worcester Rys. & Invest. Co., | Springfield, Mass., | 69,251 | 69,251 |
| A. G. Bullock, | Worcester, Mass., | 1 | 1 |
| Leverett Candee, | Springfield, Mass., | 1 | 1 |
| F. H. Dewey, | Worcester, Mass., | 3 | 3 |
| F. P. McIntyre, | Springfield, Mass., | 1 | 1 |
| Henry C. Page, | Worcester, Mass., | 1 | 1 |
| Charles E. Ware, | Fitchburg, Mass., | 1 | 1 |
| C. V. Wood, | Springfield, Mass., | 1 | 1 |

There were 51,119 votes cast for the election of directors at the annual meeting held November 4, 1915, at Worcester, Mass.

### Corporate Control over Respondent.

The Worcester Consolidated Street Railway Company on June 30, 1916, was controlled, through the ownership of a majority of the capital stock, by the Worcester Railways & Investment Company, a voluntary association formed under an agreement and declaration of trust and managed by a board of five trustees for the benefit of the holders of the certificates of shares issued and outstanding under said agreement and declaration of trust.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $12,776,744 62 | Road and equipment, p. 1016, | $12,792,106 89 | $15,362 27 |
| 3,998 76 | Sinking funds, p. 1017, | 6,133 62 | 2,134 86 |
| 8,810 25 | Deposits in lieu of mortgaged property sold, p. 1018, | 4,195 05 | 4,615 20* |
| 2 00 | Other investments: stocks, p. 1018, | 2 00 | – |
| $12,789,555 63 | Total investments, | $12,802,437 56 | $12,881 93 |
| | Current Assets. | | |
| $334,252 73 | Cash, | $283,285 42 | $50,967 31* |
| 11,386 83 | Special deposits, p. 1018, | 11,259 31 | 127 52* |
| 54,856 69 | Miscellaneous accounts receivable, | 68,165 05 | 13,308 36 |
| 216,142 34 | Material and supplies, | 265,798 46 | 49,656 12 |
| 1,150 00 | Other current assets, | 1,150 00 | – |
| $617,788 59 | Total current assets, | $629,658 24 | $11,869 65 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | DEFERRED ASSETS. | | |
| $76,511 25 | Other deferred assets, | $76,603 65 | $92 40 |
| | UNADJUSTED DEBITS. | | |
| $11,277 09 | Rents and insurance premiums paid in advance, | $11,816 89 | $539 80 |
| 12,383 91 | Other unadjusted debits, p. 1019, | 12,936 16 | 552 25 |
| – | Securities issued or assumed, unpledged (par value of holdings at close of year, $2,000), | – | – |
| $23,661 00 | Total unadjusted debits, | $24,753 05 | $1,092 05 |
| $13,507,516 47 | GRAND TOTAL, | $13,533,452 50 | $25,936 03 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $5,112,000 00 | Capital stock, p. 1020, | $6,926,000 00 | $1,814,000 00 |
| 227,296 00 | Premium on capital stock, p. 1019, | 227,296 00 | – |
| $5,339,296 00 | Total stock, | $7,153,296 00 | $1,814,000 00 |
| | LONG-TERM DEBT. | | |
| $4,965,000 00 | Funded debt unmatured, p. 1021; total book liability at close of year, $4,967,000; respondent's holdings included, $2,000, | $4,965,000 00 | – |
| | CURRENT LIABILITIES. | | |
| $2,348,100 00 | Loans and notes payable, p. 1024, | $534,100 00 | $1,814,000 00* |
| 207,865 36 | Audited accounts and wages payable, | 203,495 03 | 4,370 33* |
| 10,696 54 | Miscellaneous accounts payable, p. 1024, | 14,382 74 | 3,686 20 |
| 11,077 50 | Matured interest, dividends and rents unpaid, | 10,947 50 | 130 00* |
| 101,633 53 | Accrued interest, dividends and rents payable, | 82,915 42 | 18,718 11* |
| $2,679,372 93 | Total current liabilities, | $845,840 69 | $1,833,532 24* |
| | DEFERRED LIABILITIES. | | |
| $2,139 00 | Other deferred liabilities, | $2,349 00 | $210 00 |
| | UNADJUSTED CREDITS. | | |
| $129,091 78 | Tax liability, | $138,251 66 | $9,159 88 |
| 5,136 92 | Premium on funded debt, p. 1019, | 3,765 25 | 1,371 67* |
| 178,676 31 | Operating reserves, p. 1024, | 239,486 94 | 60,810 63 |
| 51,594 64 | Accrued depreciation, road and equipment, p. 1024, | 107,496 30 | 55,901 66 |
| 18,025 04 | Other unadjusted credits, p. 1024, | 2,576 84 | 15,448 20* |
| $382,524 69 | Total unadjusted credits, | $491,576 99 | $109,052 30 |
| | CORPORATE SURPLUS. | | |
| $3,998 76 | Sinking fund reserves, | $6,133 62 | $2,134 86 |
| – | Miscellaneous fund reserves, | 50,000 00 | 50,000 00 |
| $3,998 76 | Total appropriated surplus, | $56,133 62 | $52,134 86 |
| 135,185 09 | Profit and loss (credit balance), | 19,256 20 | 115,928 89* |
| $139,183 85 | Total corporate surplus, | $75,389 82 | $63,794 03* |
| $13,507,516 47 | GRAND TOTAL, | $13,533,452 50 | $25,936 03 |

* Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Investment in New Lines and Extensions during Year. | Investment in Additions and Betterments during the Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|---|---|
| WAY AND STRUCTURES. | | | | | |
| Engineering and superintendence, | $65 02 | – | $163 25 | $163 25 | $228 27 |
| Right of way, | 1,518 58 | – | 1,708 45 | 1,708 45 | 3,227 03 |
| Other land used in electric railway operations,[1] | 4,697 00† | – | 4,650 00† | 4,650 00† | 9,347 00† |
| Grading, | 797 53 | – | 3,910 85 | 3,910 85 | 4,708 38 |
| Ballast, | 7 05 | – | 26,872 25 | 26,872 25 | 26,879 30 |
| Ties, | 160 30 | – | 5,218 17 | 5,218 17 | 5,378 47 |
| Rails, rail fastenings and joints, | 6,941 43 | – | 8,353 54 | 8,353 54 | 15,294 97 |
| Special work, | 2,064 02 | – | 10,441 51 | 10,441 51 | 12,505 53 |
| Track and roadway labor, | 4,419 20 | – | 9,190 70 | 9,190 70 | 13,609 90 |
| Paving, | 11,025 75 | – | 6,207 14 | 6,207 14 | 17,232 89 |
| Roadway machinery and tools, | 3,307 44 | – | 556 46 | 556 46 | 3,863 90 |
| Bridges, trestles and culverts, | 15,262 65 | – | 14,318 67 | 14,318 67 | 29,581 32 |
| Crossings, fences and signs, | 51 42 | – | – | – | 51 42 |
| Signals and interlocking apparatus, | 5,272 28 | – | 5,528 29 | 5,528 29 | 10,800 57 |
| Telephone and telegraph lines, | 15 58 | – | 1,288 37 | 1,288 37 | 1,303 95 |
| Poles and fixtures, | 395 99 | – | 1,835 46 | 1,835 46 | 2,231 45 |
| Underground conduits, | 87 22 | – | 27,686 08 | 27,686 08 | 27,773 30 |
| Distribution system, | 877 92 | – | 31,711 80 | 31,711 80 | 32,589 72 |
| Shops and carhouses,[2] | 1,684 16 | – | 159 00† | 159 00† | 1,525 16 |
| Stations, miscellaneous buildings and structures,[2] | 3,342 17 | – | 701 93† | 701 93† | 2,640 24 |
| Park and resort property,[2] | – | – | 385 00† | 385 00† | 385 00† |
| Cost of road purchased, | – | $1,172 70 | – | 1,172 70 | 1,172 70 |
| Total, | $52,598 71 | $1,172 70 | $149,095 06 | $150,267 76 | $202,866 47 |
| EQUIPMENT. | | | | | |
| Passenger and combination cars, | $54,987 03 | – | $22,062 10 | $22,062 10 | $77,049 13 |
| Freight, express and mail cars, | – | – | 1,314 00 | 1,314 00 | 1,314 00 |
| Service equipment,[2] | 651 97 | – | 2,255 30† | 2,255 30† | 1,603 33† |
| Electric equipment of cars,[2] | 14,037 41 | – | 6,780 79† | 6,780 79† | 7,256 62 |
| Locomotives,[2] | – | – | 175 00† | 175 00† | 175 00† |
| Shop equipment,[2] | 108 46 | – | 4,414 65 | 4,414 65 | 4,523 11 |
| Furniture,[2] | – | – | 732 78 | 732 78 | 732 78 |
| Miscellaneous equipment,[2] | 4,360 59 | – | 1,948 94† | 1,948 94† | 2,411 65 |
| **Total,** | $74,145 46 | – | $17,363 50 | $17,363 50 | $91,508 96 |
| POWER. | | | | | |
| Power plant buildings,[2] | – | – | $7,248 94† | $7,248 94† | $7,248 94† |
| Substation buildings,[2] | – | – | 462 09† | 462 09† | 462 09† |
| Dams, canals and pipe lines,[2] | $493 50 | – | – | – | 493 50 |
| Power plant equipment,[2] | 102 23 | – | 146,356 79† | 146,356 79† | 146,254 56† |
| Substation equipment,[2] | 3 62 | – | 210 01† | 210 01† | 206 39† |
| Transmission system, | 786 64 | – | 2,077 54 | 2,077 54 | 2,864 18 |
| **Total,** | $1,385 99 | – | $152,200 29† | $152,200 29† | $150,814 30† |
| GENERAL AND MISCELLANEOUS. | | | | | |
| Miscellaneous,[3] | $68 70 | – | $68 70† | $68 70† | – |
| GRAND TOTAL, | $128,198 86 | $1,172 70 | $14,189 57 | $15,362 27 | $143,561 13 |

[1] Sale of land. † Credit.

[2] Credits due to adjustment required by Public Service Commission of Massachusetts.

[3] Correction of error.

ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $10,236,108 75 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 2,412,437 01 |
| Investment since June 30, 1914, | 143,561 13 |
| Total investment in road and equipment, | $12,792,106 89 |
| Length of road owned (miles), | 208.48 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $61,358 92 |
| Length of track owned (miles), | 255.72 |
| Average investment per mile of track, | $50,023 88 |

MEMORANDUM OF SECURITIES INCLUDED IN "INVESTMENT IN ROAD AND EQUIPMENT."

| NAME OF SECURITY INCLUDED IN "ROAD AND EQUIPMENT" (INCLUDING NAME OF ISSUING CORPORATION). | Par Value of Amount included. | Book Value of Amount included. | Name, Location and Extent of Road represented. |
|---|---|---|---|
| Nashua Reservoir Co. stock, | $3,200 | $2 00 | Construction of dam on Nashua River, Fitchburg. Balance of cost, $3,198, included in road and equipment accounts. |

SINKING FUNDS.

| NAME OF FUND. | Description of Obligation to be redeemed through Operation of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | ADDITIONS TO FUND DURING YEAR. | | | Balance in Fund at Close of Year. | Cash in Fund uninvested at Close of Year. |
|---|---|---|---|---|---|---|---|---|
| | | | | Income from Investment of Fund. | Cash Appropriations to Fund. | Total Additions to Fund. | | |
| Sinking fund, | Fifty thousand dollars Worcester Consolidated St. Ry. Co. first and refunding mortgage 4½% gold bonds due Aug. 1, 1930. | Old Colony Trust Co., | $3,998 76 | $185 19 | $1,949 67 | $2,134 86 | $6,133 62 | $3,208 62 |

SINKING FUNDS — *Concluded.*

| NAME OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR. | SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR. | |
|---|---|---|
| | Par Value. | Book Value. |
| Worcester Consolidated St. Ry. Co. first and refunding mortgage 4½% gold bonds due Aug. 1, 1930. | $3,000 00 | $2,925 00 |

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

| NAME OF MORTGAGE. | Description of Deposit. | Book Value at Close of Year. |
|---|---|---|
| Marlborough & Westborough St. Ry. Co. first mortgage. | Insurance collected for car burned, | $4,195 05 |

SPECIAL DEPOSITS.

| NAME OF DEPOSITARY. | Purpose of Deposit. | Amount at Close of Year. |
|---|---|---|
| Mechanics' & Metals' National Bank, | Coupons payable, | $22 50 |
| American Trust Co., | Coupons payable, | 9,000 00 |
| Worcester Trust Co., | Coupons payable, | 25 00 |
| Old Colony Trust Co., | Coupons payable, | 1,010 00 |
| International Trust Co., | Coupons payable, | 890 00 |
| Old Colony Trust Co., | Income tax on coupons payable, | 311 81 |
| TOTAL, | | $11,259 31 |

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

| NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. | UNPLEDGED. | |
|---|---|---|
| | Par Value of Amount held at Close of Year. | Book Value at Close of Year. |
| Nashua Reservoir Company, | $3,200 00 | $2 00 |

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

| NAME OF SECURITY. | Unextinguished Discount at Beginning of Year. | Premium written off during Year to "Income." | Discount written off during Year to "Profit and Loss." | Premium unextinguished at Close of Year. |
|---|---|---|---|---|
| CAPITAL STOCK. | | | | |
| Worcester Consolidated St. Ry. Co., . . | $227,296 00[1] | – | – | $227,296 00 |
| FUNDED DEBT. | | | | |
| Worcester & Marlborough St. Ry. Co. first mort. 5% bonds dated Oct. 1, 1897. | $15,110 88[1] | $755 54 | $13,410 91[1] | $944 43 |
| Worcester Consolidated St. Ry. Co. 4½% debentures dated Mar. 1, 1900. | 15,386 27[1] | 769 31 | 11,796 14[1] | 2,820 82 |
| Worcester Consolidated St. Ry. Co. first mort. 5% gold bonds, dated Feb. 1, 1894.[2] | 920 00 | – | 920 00 | – |
| Leominster & Clinton St. Ry. Co. first mort. 5% bonds dated Apr. 1, 1897.[3] | 9,250 00 | – | 9,250 00 | – |
| Worcester & Suburban St. Ry. Co. first mort. 5% bonds dated May 1, 1895.[4] | 4,190 23 | – | 4,190 23 | – |
| Worcester Consolidated St. Ry. Co. first and ref. mort. 4½% bonds, dated Aug. 1, 1910. | 3,000 00 | – | 3,000 00 | – |
| Marlborough & Westborough St. Ry. Co. 1st mort. 5% bonds dated July 1, 1901. | 8,000 00 | – | 8,000 00 | – |
| Total, . . . . . | $5,136 92[1] | $1,524 85 | $153 18 | $3,765 25 |
| GRAND TOTAL, . . . . . | $232,432 92[1] | $1,524 85 | $153 18 | $231,061 25 |

[1] Premium.
[2] Bonds retired May, 1900.
[3] Bonds retired October, 1902.
[4] Bonds retired April, 1902.

OTHER UNADJUSTED DEBITS.

| DESCRIPTION AND CHARACTER OF DEFERRED DEBIT ITEM. | Book Value of Item at Close of Year. |
|---|---|
| Engineering expenses account proposed improvements, . . . . . | $2,722 56 |
| Expenses in connection with elimination of grade crossings, . . . . . | 9,631 20 |
| Minor items (2 in number), each less than $1,000, . . . . . | 582 40 |
| TOTAL, . . . . . | $12,936 16 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | | | STOCKS ACTUALLY ISSUED DURING PRESENT YEAR. | |
|---|---|---|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consid-eration for Issue. | Net Total Premiums. | Par Value. | Cash received as Consid-eration for Issue. |
| COMMON STOCK. | | | | | | | | |
| Authorizations closed prior to present year, . . | $5,112,000 | $5,112,000 | $5,112,000 | $5,112,000 | $5,339,296 | $227,296 | – | – |
| Authorizations closed during present year, . . | 1,814,000 | 1,814,000 | 1,814,000 | – | – | – | $1,814,000 | $1,814,000 |
| GRAND TOTAL, . . . . . | $6,926,000 | $6,926,000 | $6,926,000 | $5,112,000 | $5,339,296 | $227,296 | $1,814,000 | $1,814,000 |

PURPOSES OF OPEN AUTHORIZATIONS AND PARTICULARS OF AUTHORIZATIONS CLOSED DURING THE YEAR.

Common stock of a par value of $1,814,000 was issued April 27, 1916, at $100 per share, under order of the Public Service Commission of Massachusetts, dated November 16, 1915. The proceeds were used to retire notes payable issued to provide funds for payment for road and equipment expenditures.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | | Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount). |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Nominally but not actually issued. | Actually issued to Close of Year. | Actually outstanding at Close of Year. | |
| MORTGAGE BONDS. | | | | | | | | | |
| Worcester & Marlborough St. Ry. Co., | Oct. 1, 1897 | Oct. 1, 1917 | 5 | Apr. 1–Oct. 1 | $200,000 | – | $200,000 | $200,000 | $200,000 |
| Worcester & Clinton St. Ry. Co., | Jan. 2, 1899 | Jan. 1, 1919 | 5 | Jan. 1–July 1 | 115,000 | – | 115,000 | 115,000 | 115,000 |
| Worcester Consolidated St. Ry. Co., | Aug. 1, 1910 | Aug. 1, 1930 | 4½ | Feb. 1–Aug. 1 | 1,422,000 | – | 1,422,000 | 1,422,000 | 1,422,000 |
| Worcester & Southbridge St. Ry. Co., | Sept. 1, 1902 | Sept. 1, 1922 | 4½ | Mar. 1–Sept. 1 | 700,000 | – | 500,000 | 500,000 | 500,000 |
| Worcester & Southbridge St. Ry. Co., | June 1, 1905 | June 1, 1925 | 4½ | June 1–Dec. 1 | – | – | 200,000 | 200,000 | 200,000 |
| Marlborough & Westborough St. Ry. Co., | July 1, 1901 | July 1, 1921 | 5 | Jan. 1–July 1 | 160,000 | – | 160,000 | 160,000 | 160,000 |
| Worcester & Holden St. Ry. Co., | Oct. 1, 1903 | Oct. 1, 1923 | 5 | Apr. 1–Oct. 1 | 150,000 | $2,000 | 148,000 | 148,000 | 148,000 |
| Worcester & Blackstone Valley St. Ry. Co., | Aug. 1, 1906 | Aug. 1, 1926 | 4½ | Feb. 1–Aug. 1 | 200,000 | – | 200,000 | 200,000 | 200,000 |
| Uxbridge & Blackstone St. Ry. Co., | Feb. 2, 1903 | Feb. 2, 1923 | 5 | Feb. 1–Aug. 1 | 80,000 | – | 80,000 | 80,000 | 80,000 |
| Worcester Consolidated St. Ry. Co., | Feb. 1, 1894 | – | – | – | – | – | – | – | – |
| Leominster & Clinton St. Ry. Co., | Apr. 1, 1897 | – | – | – | – | – | – | – | – |
| Worcester & Suburban St. Ry. Co., | May 1, 1895 | – | – | – | – | – | – | – | – |
| Total for mortgage bonds, | | | | | $3,027,000 | $2,000 | $3,025,000 | $3,025,000 | $3,025,000 |
| DEBENTURES. | | | | | | | | | |
| Worcester Consolidated St. Ry. Co., | Mar. 1, 1900 | Mar. 1, 1920 | 4½ | Mar. 1–Sept. 1 | $700,000 | – | $700,000 | $700,000 | $700,000 |
| Worcester Consolidated St. Ry. Co., | Nov. 1, 1907 | Nov. 1, 1927 | 5 | May 1–Nov. 1 | 1,200,000 | – | 1,200,000 | 1,200,000 | 1,200,000 |
| Uxbridge & Blackstone St. Ry. Co., | Oct. 1, 1907 | Oct. 1, 1927 | 5 | Apr. 1–Oct. 1 | 40,000 | – | 40,000 | 40,000 | 40,000 |
| Total for debentures, | | | | | $1,940,000 | – | $1,940,000 | $1,940,000 | $1,940,000 |
| GRAND TOTAL, | | | | | $4,967,000 | $2,000 | $4,965,000 | $4,965,000 | $4,965,000 |

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS — *Concluded.*

| NAME AND CHARACTER OF OBLIGATION. | Evidences of Debt actually issued Prior to Present Year (Cash received as Consideration for Issue). | Total Discount on Actual Issues of Prior Years. | Discounts written off to Income or Profit and Loss during Year. | TOTAL DISCOUNTS EXTINGUISHED TO CLOSE OF YEAR. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | INTEREST LIABILITY AT CLOSE OF YEAR. | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Charged to Operating Expense, Income, or Profit and Loss. | Charged to Construction or Other Investment Account. | | | Matured and unpaid. | Accrued not yet due. |
| MORTGAGE BONDS. | | | | | | | | | |
| Worcester & Marlborough St. Ry. Co., | $215,110 88 | $15,110 88[1] | $14,166 45[1] | $14,166 45[1] | – | $10,000 00 | $10,025 00 | $75 00 | $2,500 00 |
| Worcester & Clinton St. Ry. Co., | 115,000 00 | – | – | – | – | 5,750 00 | 5,700 00 | 4,925 00 | – |
| Worcester Consolidated St. Ry. Co., | 1,419,000 00 | 3,000 00 | 3,000 00 | 3,000 00 | – | 63,990 00 | 63,855 00 | 135 00 | 26,662 50 |
| Worcester & Southbridge St. Ry. Co., | 500,000 00 | – | – | – | – | 22,500 00 | 22,162 50 | 765 00 | 7,500 00 |
| Worcester & Southbridge St. Ry. Co., | 200,000 00 | – | – | – | – | 9,000 00 | 9,000 00 | – | 750 00 |
| Marlborough & Westborough St. Ry. Co., | 152,000 00 | 8,000 00 | 8,000 00 | 8,000 00 | – | 8,000 00 | 8,000 00 | 4,000 00 | – |
| Worcester & Holden St. Ry. Co., | 145,060 00 | 2,940 00 | – | – | $2,940 00 | 7,400 00 | 7,375 00 | 25 00 | 1,850 00 |
| Worcester & Blackstone Valley St. Ry. Co., | 200,000 00 | – | – | – | – | 9,000 00 | 9,000 00 | – | 3,750 00 |
| Uxbridge & Blackstone St. Ry. Co., | 78,000 00 | 2,000 00 | – | – | 2,000 00 | 4,000 00 | 4,000 00 | – | 1,666 67 |
| Worcester Consolidated St. Ry. Co., | – | 920 00 | 920 00 | 920 00 | – | – | – | – | – |
| Leominster & Clinton St. Ry. Co., | – | 9,250 00 | 9,250 00 | 9,250 00 | – | – | – | – | – |
| Worcester & Suburban St. Ry. Co., | – | 4,190 23 | 4,190 23 | 4,190 23 | – | – | – | – | – |
| Total for mortgage bonds, | $3,024,170 88 | $15,189 35 | $11,193 78 | $11,193 78 | $4,940 00 | $139,640 00 | $139,117 50 | $9,925 00 | $44,679 17 |
| DEBENTURES. | | | | | | | | | |
| Worcester Consolidated St. Ry. Co., | $715,386 27 | $15,386 27[1] | $12,565 45[1] | $12,565 45[1] | – | $31,500 00 | $31,477 50 | $22 50 | $10,500 00 |
| Worcester Consolidated St. Ry. Co., | 1,200,000 00 | – | – | – | – | 60,000 00 | 60,575 00 | 875 00 | 10,000 00 |
| Uxbridge & Blackstone St. Ry. Co., | 40,000 00 | – | – | – | – | 2,000 00 | 2,000 00 | – | 500 00 |
| Total for debentures, | $1,955,386 27 | $15,386 27[1] | $12,565 45[1] | $12,565 45[1] | – | $93,500 00 | $94,052 50 | $897 50 | $21,000 00 |
| GRAND TOTAL, | $4,979,557 15 | $196 92[1] | $1,371 67[1] | $1,371 67[1] | $4,940 00 | $233,140 00 | $233,170 00 | $10,822 50 | $65,679 17 |

[1] Premium.

SECURITY FOR UNMATURED FUNDED DEBT.

| DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN. | ROAD MORTGAGED. | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|
| | Termini. | Miles of Road. | |
| Worcester & Marlborough St. Ry. Co. first mortgage, | Broad and West Main streets, Marlborough, to Lake Quinsigamond, Worcester. | 12.71 | All property now owned or hereafter acquired. |
| | Northborough Center, Northborough, to Westborough Center, Westborough. | 4.16 | |
| Worcester & Clinton St. Ry. Co. first mortgage, | Brittan Square, Worcester, to Lancaster Mills Bridge, Clinton. | 11.16 | All property now owned or hereafter acquired. |
| Worcester Consolidated St. Ry. Co. first and refunding mortgage. | Various lines in Worcester and Leominster and from Worcester to Fitchburg, Hudson, Marlborough, Westborough and Grafton. | 131.74 | All franchises and property owned at the date of mortgage and all franchises and property hereafter acquired with proceeds of bonds issued under this mortgage and all renewals of foregoing subject to underlying liens of Worcester & Marlborough and Worcester & Clinton mortgages and claims of holders of Worcester Consolidated debentures. |
| Worcester & Southbridge St. Ry. Co. first mortgage, | Stafford Street, Worcester, to East Brimfield, | 26.22 | All property now owned or hereafter acquired. |
| | Post Office Square, Southbridge, to Sandersdale, | 1.53 | |
| Marlborough & Westborough St. Ry. Co. first mortgage. | Marlborough to Grafton, | 13.43 | All property now owned or hereafter acquired. |
| Worcester & Holden St. Ry. Co. first mortgage, | Chadwick Square, Worcester, to Jefferson, | 7.86 | All property now owned or hereafter acquired. |
| Worcester & Blackstone Valley St. Ry. Co. first mortgage. | Rice's Square, Worcester, to Whitinsville, | 15.40 | All property now owned or hereafter acquired. |
| | Millville to Massachusetts–Rhode Island State Line, | 3.12 | |
| Uxbridge & Blackstone St. Ry. Co. first mortgage, | Plummer's Corner, Northbridge, to Millville, | 9.18 | All property now owned or hereafter acquired. |
| Worcester Consolidated St. Ry. Co. 4½% debentures, | – | – | No property mortgage. |
| Worcester Consolidated St. Ry. Co. 5% debentures, | – | – | No property mortgage. |
| Uxbridge & Blackstone St. Ry. Co. 5% debentures, | – | – | No property mortgage. |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| New England Invest. & Security Co., | Demand notes, | $39,100 00 |
| Old Colony Trust Co., | Demand notes, | 275,000 00 |
| Union Trust Co., | Demand note, | 20,000 00 |
| New England Trust Co., | Note due Sept. 3, 1916, | 200,000 00 |
| TOTAL, | | $534,100 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Worcester & Shrewsbury R.R., | Sales of materials and equipment, | $3,164 80 |
| Employees, | Additional wages due for month of June, 1916, per agreement, | 10,420 50 |
| Minor accounts, | Three in number, each less than $1,000, | 797 44 |
| TOTAL, | | $14,382 74 |

SUNDRY UNADJUSTED CREDITS.

*Operating Reserves.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Accident and casualty reserve, | Reserve for settlement of injury and damage claims. | $231,066 72 |
| Reconstruction reserve, | Reserve for reconstruction of pits in carhouses. | 8,420 22 |
| TOTAL, | | $239,486 94 |

*Other Unadjusted Credits.*

| | | |
|---|---|---|
| Unadjusted accounts, for rent of land, | Collection not yet made, | $1,080 00 |
| Minor accounts, | Four in number, each less than $1,000, | 1,496 84 |
| TOTAL, | | $2,576 84 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Retirement of passenger and combination cars, | $260 14 | – |
| Retirement of electric equipment of cars, | 214 20 | – |
| Balances at close of year: accrued depreciation, road and equipment, | 107,496 30 | – |
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $51,594 64 |
| Passenger and combination cars, depreciation, | – | 27,977 58 |
| Freight, express and mail cars, depreciation, | – | 812 88 |
| Service equipment, depreciation, | – | 2,431 17 |
| Electric equipment of cars, depreciation, | – | 24,893 89 |
| Locomotives, depreciation, | – | 260 48 |
| TOTAL, | $107,970 64 | $107,970 64 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 1014, | – | $135,185 09 |
| Credit balance transferred from income account, p. 1025, | – | 388,122 58 |
| Dividend appropriations of surplus, p. 1025, | $300,950 00 | – |
| Debt discount extinguished through surplus, p. 1019, | 153 18 | – |
| Miscellaneous appropriations of surplus, p. 1029, | 50,000 00 | – |
| Loss on road and equipment retired, p. 1029, | 4,487 01 | – |
| Miscellaneous debits, p. 1029, | 148,461 28 | – |
| Balance carried forward to balance sheet, p. 1014, | 19,256 20 | – |
| TOTAL, | $523,307 67 | $523,307 67 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 2½ | $5,112,000 | $127,800 | Oct. 8, 1915 | Oct. 26, 1915 |
| Common stock, | 2½ | 6,926,000 | 173,150 | Apr. 28, 1916 | Apr. 28, 1916 |
| TOTAL, | | | $300,950 | | |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 1026, | $2,987,095 60 | $257,121 20 |
| Railway operating expenses, p. 1027, | 2,055,319 55 | 168,459 51 |
| Net operating revenue, | $931,776 05 | $88,661 69 |
| Taxes assignable to railway operations: | | |
| On real and personal property, $60,635 34 | | |
| On capital stock, 57,552 72 | | |
| On earnings, 66,106 97 | | |
| Miscellaneous, 2,983 51 | | |
| | 187,278 54 | 13,566 12 |
| Operating income, | $744,497 51 | $75,095 57 |
| NONOPERATING INCOME. | | |
| Miscellaneous rent income, | $1,245 41 | $344 13* |
| Income from unfunded securities and accounts, p. 1028, | 7,633 07 | 929 15* |
| Income from sinking fund and other reserves, | 185 19 | 85 77 |
| Release of premiums on funded debt, p. 1019, | 1,524 85 | 1,524 85 |
| Miscellaneous income, p. 1028, | 16 27 | 16 27 |
| Total nonoperating income, | $10,604 79 | $353 61 |
| Gross income, | $755,102 30 | $75,449 18 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Rent for leased roads, p. 1028, | $27,250 00 | – |
| Miscellaneous rents, | 251 00 | $251 00 |
| Miscellaneous taxes, | 1,129 71 | 1,058 65 |
| Interest on funded debt, p. 1022, | 233,140 00 | – |
| Interest on unfunded debt, p. 1028, | 104,481 32 | 24,478 85* |
| Miscellaneous debits, p. 1029, | 727 69 | 50 67 |
| Total deductions from gross income, | $366,979 72 | $23,118 53* |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $388,122 58 | $98,567 71 |

* Decrease.

## Railway Operating Revenues.

| Class of Railway Operating Revenues. | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---|---|
| **Revenue from Transportation.** | | |
| Passenger revenue, | $2,854,156 35 | $237,954 50 |
| Parlor, sleeping, dining and special car revenue, | 7,512 57 | 2,684 60* |
| Mail revenue, | 4,447 04 | 22 13 |
| Express revenue, | 68,449 54 | 14,202 19 |
| Milk revenue, | 2,949 05 | 117 13 |
| Freight revenue, | 572 75 | 58 03* |
| Miscellaneous transportation revenue, | 4,663 77 | 335 51* |
| Total revenue from transportation, | $2,942,751 07 | $249,217 81 |
| **Revenue from Other Railway Operations.** | | |
| Station and car privileges, | $12,096 76 | $960 63 |
| Storage, | 53 18 | 6 38 |
| Demurrage, | 104 00 | 43 00 |
| Rent of tracks and facilities, | 4,192 80 | 840 17* |
| Rent of equipment, | 18,056 09 | 8,090 76 |
| Rent of buildings and other property, | 2,886 37 | 345 68* |
| Power, | 6,885 41 | 249 14 |
| Miscellaneous, | 69 92 | 260 67* |
| Total revenue from other railway operations, | $44,344 53 | $7,903 39 |
| Total Operating Revenues, | $2,987,095 60 | $257,121 20 |

* Decrease.

## Railway Operating Expenses.

| Name of Railway Operating Expense Account. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| **Way and Structures.** | | |
| Superintendence of way and structures, | $7,410 27 | $1,230 82 |
| Ballast, | 15 00 | 47 38* |
| Ties, | 20,189 61 | 29,175 36* |
| Rails, | 1,503 39† | 31,507 11* |
| Rail fastenings and joints, | 6,155 87 | 393 50* |
| Special work, | 595 81† | 27,549 89* |
| Track and roadway labor, | 114,169 34 | 37,408 85 |
| Miscellaneous track and roadway expenses, | 4,124 11 | 499 91 |
| Paving, | 38,134 20 | 17,181 29 |
| Cleaning and sanding track, | 19,892 83 | 1,557 51 |
| Removal of snow and ice, | 28,951 31 | 11,877 83 |
| Bridges, trestles and culverts, | 8,262 99 | 12,708 15* |
| Crossings, fences and signs, | 378 95 | 908 49* |
| Signal and interlocking apparatus, | 3,099 23 | 2,318 24* |
| Telephone and telegraph lines, | 2,371 42 | 159 01* |
| Miscellaneous way expenses, | 15 11 | 249 39* |
| Poles and fixtures, | 9,703 23 | 601 98 |
| Distribution system, | 38,326 87 | 5,714 35 |
| Miscellaneous electric line expenses, | 669 32 | 3,919 48* |
| Buildings, fixtures and grounds, | 14,774 98 | 7,696 26 |
| Total way and structures, | $314,545 44 | $25,167 20* |
| **Equipment.** | | |
| Superintendence of equipment, | $3,470 31 | $273 97 |
| Passenger and combination cars, | 120,873 75 | 12,112 94 |
| Freight, express and mail cars, | 1,355 16 | 282 50 |
| Service equipment, | 2,691 48 | 151 32 |
| Electric equipment of cars, | 77,978 50 | 22,215 71* |
| Locomotives, | 16 71 | 28 74* |
| Shop equipment, | 718 47 | 3 95* |
| Shop expenses, | 3,873 66 | 146 39* |

† Credit. * Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|---|---|
| EQUIPMENT — *Concluded.* | | |
| Vehicles and horses, | $3,567 65 | $2,427 78 |
| Depreciation of equipment, | 56,376 00 | 4,781 36 |
| Equipment retired, | 5,701 66 | 5,701 66 |
| Total equipment, | $276,623 35 | $3,336 74 |
| POWER. | | |
| Superintendence of power, | $2,786 67 | $122 24 |
| Power plant buildings, fixtures and grounds, | 3,632 94 | 1,159 71 |
| Power plant equipment, | 14,621 59 | 1,008 07* |
| Substation equipment, | 6,673 39 | 1,009 40 |
| Transmission system, | 7,842 14 | 6,777 51 |
| Power plant employees, | 20,451 27 | 672 66* |
| Fuel for power, | 50,886 97 | 38,865 66* |
| Water for power, | 119 81 | 808 29* |
| Lubricants for power, | 440 81 | 107 12* |
| Miscellaneous power plant supplies and expenses, | 1,084 39 | 314 21* |
| Substation employees, | 18,329 31 | 29 35 |
| Substation supplies and expenses, | 1,354 32 | 379 04* |
| Power purchased, | 223,988 33 | 75,962 91 |
| Total power, | $352,211 94 | $42,906 07 |
| CONDUCTING TRANSPORTATION. | | |
| Superintendence of transportation, | $47,351 30 | $3,388 63 |
| Passenger conductors, motormen and trainmen, | 624,602 58 | 82,416 34 |
| Freight and express conductors, motormen and trainmen, | 19,361 54 | 4,983 51 |
| Miscellaneous car-service employees, | 3,596 54 | 481 80 |
| Miscellaneous car-service expenses, | 19,017 19 | 2,274 06 |
| Station employees, | 11,735 04 | 2,267 34 |
| Station expenses, | 2,425 21 | 105 72 |
| Carhouse employees, | 46,596 39 | 5,288 06 |
| Carhouse expenses, | 8,049 20 | 995 00* |
| Operation of signal and interlocking apparatus, | 141 73 | 96 27 |
| Operation of telephone and telegraph lines, | 1,197 58 | 235 88 |
| Loss and damage, | 315 51 | 174 79 |
| Other transportation expenses, | 1,008 29 | 137 22* |
| Total conducting transportation, | $785,398 10 | $100,580 18 |
| TRAFFIC. | | |
| Superintendence and solicitation, | $2,092 20 | $1,327 08 |
| Advertising, | 1,804 86 | 108 71 |
| Parks, resorts and attractions, | 7,900 35 | 822 32* |
| Total traffic, | $11,797 41 | $613 47 |
| GENERAL AND MISCELLANEOUS. | | |
| Salaries and expenses of general officers, | $25,181 45 | $1,528 23* |
| Salaries and expenses of general office clerks, | 40,730 24 | 5,454 48 |
| General office supplies and expenses, | 6,435 68 | 187 61 |
| Law expenses, | 12,191 44 | 5,531 79 |
| Miscellaneous general expenses, | 8,582 84 | 920 76 |
| Injuries and damages, | 147,137 55 | 12,460 89 |
| Insurance, | 17,874 55 | 140 12* |
| Stationery and printing, | 12,961 97 | 3,405 15 |
| Store expenses, | 7,112 76 | 956 61 |
| Garage and stable expenses, | 7,781 64 | 2,785 76 |
| Rent of tracks and facilities, | 1,461 20 | 82 06 |
| Rent of equipment, | 27,290 99 | 16,073 49 |
| Total general and miscellaneous, | $314,743 31 | $46,190 25 |
| RECAPITULATION OF EXPENSES. | | |
| Way and structures, | $314,545 44 | $25,167 20* |
| Equipment, | 276,623 35 | 3,336 74 |
| Power, | 352,211 94 | 42,906 07 |
| Conducting transportation, | 785,398 10 | 100,580 18 |
| Traffic, | 11,797 41 | 613 47 |
| General and miscellaneous, | 314,743 31 | 46,190 25 |
| GRAND TOTAL OPERATING EXPENSES, | $2,055,319 55 | $168,459 51 |

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 68.81 per cent.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

| DESCRIPTION OF UNFUNDED SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE DEBTOR. | PERIOD COVERED BY INTEREST. | | Amount to which Interest relates. | Income derived as Interest. |
|---|---|---|---|---|
| | From — | To — | | |
| Interest on bank balances, | July 1, 1915 | June 30, 1916 | –[1] | $7,197 59 |
| W. B. McCarthy Metal Co., material sold, | July 1, 1915 | June 30, 1916 | $6,062 66 | 353 68 |
| American Trust Co., trustee, deposit for insurance collected, | July 1, 1915 | June 30, 1916 | 4,113 25 | 81 80 |
| TOTAL, | | | | $7,633 07 |

[1] No record.

MISCELLANEOUS INCOME.

| SOURCE AND CHARACTER OF RECEIPT. | Gross Receipt. | Net Miscellaneous Income. |
|---|---|---|
| Profit on sale of material, | $16 27 | $16 27 |

RENT FOR LEASED ROADS.

| NAME. | Name of Lessor or Reversioner. | Total Rent accrued during Year. | CLASSIFICATION OF RENT. | | |
|---|---|---|---|---|---|
| | | | Guaranteed Interest on Bonds. | Guaranteed Dividends on Stocks. | Cash. |
| North End St. Ry., | North End St. Ry. Co., | $8,000 | $3,750 | – | $4,250 |
| Worcester & Shrewsbury St. Ry. | Worcester & Shrewsbury St. Ry. Co. | 1,000 | – | – | 1,000 |
| Worcester & Shrewsbury R.R. | Worcester & Shrewsbury R.R. Co. | 3,750 | 1,100 | – | 2,650 |
| Webster & Dudley and Worcester & Webster St. Rys. | Webster & Dudley St. Ry. Co. | 14,500 | 9,000 | $2,500 | 3,000 |
| TOTAL, | | $27,250 | $13,850 | $2,500 | $10,900 |

ABSTRACTS OF LEASEHOLD CONTRACTS.

For details see report for year ending June 30, 1915.

INTEREST ON UNFUNDED DEBT.

| DESCRIPTION OF SECURITY, ADVANCE, LOAN OR ACCOUNT SHOWING CHARACTERISTICS OF SUCH SECURITY, ETC., AND NAME OF THE CREDITOR OR CLASS OF CREDITORS IN CASE OF OPEN ACCOUNTS. | Amount of Interest charged to Income. |
|---|---|
| New England Investment & Security Co., demand notes, | $79,487 69 |
| Worcester Railways & Investment Co., demand notes, | 4,973 09 |
| Old Colony Trust Co., demand notes, | 11,270 85 |
| Union Trust Co., demand note, | 855 55 |
| New England Trust Co., six months' note, | 7,891 67 |
| Interest on delayed tax payment, | 2 47 |
| TOTAL, | $104,481 32 |

MISCELLANEOUS DEBITS.

| DESCRIPTION AND PURPOSE OF DEDUCTION FROM INCOME. | Amount. |
|---|---|
| Uncollectible express charges, | $63 63 |
| Income tax on interest coupons, | 18 76 |
| Payments for services as fiscal and paying agents account interest coupons, | 645 30 |
| TOTAL, | $727 69 |

MISCELLANEOUS APPROPRIATIONS OF SURPLUS.

| NAME AND PURPOSE OF APPROPRIATION. | Amount charged to Profit and Loss. |
|---|---|
| Amount set aside as miscellaneous reserve for future contingencies, | $50,000 00 |

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

| ITEM. | Debits. |
|---|---|
| Difference between estimated original value of barn and shed at Sturbridge, burned, Aug. 17, 1915, and not replaced, and insurance collected. | $450 00 |
| Estimated original value of 230 feet turnout taken out and not replaced on West Street, between Cedar and Elm streets, Worcester. | 1,687 01 |
| Difference between estimated original value and amount received from sale of old house on North Main Street, Millbury. | 2,350 00 |
| Reduction of property accounts as required by Public Service Commission of Massachusetts. | 148,461 28 |
| TOTAL, | $152,948 29 |

RAILWAY OWNED, LEASED AND OPERATED.

| | Owned (Miles). | Held under Lease or Contract (Miles). | Trackage over Other Railways (Miles). | Total owned, leased, etc. (Miles). | Total operated (Miles). |
|---|---|---|---|---|---|
| Length of main track, | 208.48 | 28.82 | 13.29 | 250.59 | 250.59 |
| Length of second track, | 31.98 | – | – | 31.98 | 31.98 |
| Total length of main track, | 240.46 | 28.82 | 13.29 | 282.57 | 282.57 |
| Length of sidings, switches, etc., | 15.26 | 1.67 | .19 | 17.12 | 17.12 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 255.72 | 30.49 | 13.48 | 299.69 | 299.69 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester, Leicester, Spencer, West Boylston, Sterling, Leominster, Fitchburg, Lancaster, Clinton, Berlin, Hudson, Boylston, Northborough, Marlborough, Westborough, Shrewsbury, Grafton, Millbury, Sturbridge, Southbridge, Charlton, Oxford, Auburn, Holden, Sutton, Northbridge, Uxbridge, Millville, Blackstone, Southborough, Webster, Milford, Mendon and Hopedale.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 8,953,132 |
| Freight, mail and express car mileage, | 133,509 |
| Total car mileage, | 9,086,641 |
| Passenger car-hours, | 952,463 |
| Freight, mail and express car-hours, | 26,298 |
| Total car-hours, | 978,761 |
| Regular fare passengers carried, | 57,891,042 |
| Free transfer passengers carried, | 11,612,931 |
| Total passengers carried, | 69,503,973 |
| Employees and others carried free, | 1,184,436 |
| Passenger revenue, p. 1026, | $2,854,156 35 |
| Average fare, revenue passengers, | .04930 |
| Average fare, all passengers (including transfer passengers), | .04106 |
| Total revenue from transportation, p. 1026, | 2,942,751 07 |
| Revenue from transportation per car-mile, | .32385 |
| Revenue from transportation per car-hour, | 3.00661 |
| Total revenue from other railway operations, p. 1026, | 44,344 53 |
| Revenue from other railway operations per car-mile, | .00488 |
| Revenue from other railway operations per car-hour, | .04531 |
| Total operating revenues, p. 1026, | 2,987,095 60 |
| Operating revenues per car-mile, | .32873 |
| Operating revenues per car-hour, | 3.05192 |
| Total operating expenses, p. 1027, | 2,055,319 55 |
| Operating expenses per car-mile, | .22619 |
| Operating expenses per car-hour, | 2.09992 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 278 | 18 | 296 |
| Open passenger cars, | 229 | – | 229 |
| Total passenger cars, | 507 | 18 | 525 |
| Express cars, | 9 | – | 9 |
| Work cars, | 30 | 12 | 42 |
| Snow plows, | 7 | 27 | 34 |
| Sweepers, | 4 | – | 4 |
| Locomotives, | 2 | – | 2 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 559 | 57 | 616 |

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 32 |
| Number of tons burned, | 11,789 |
| Total kilowatt hours generated (not including substation generation), | 11,241,580 |
| Total kilowatt hours delivered to line at station switchboards: | |
| Alternating current, | 10,598,000 |
| Direct current, | 643,580 |
| Maximum K. W. H. output on any one day during year, giving date: maximum, December 14, 1915, | 115,627 |
| Maximum K. W. H. output for any one hour during year, giving date: maximum, December 10, 1915, | 7,000 |
| Kilowatt hours sold: | |
| Alternating current, | 643 |
| Direct current, | 324,544 |
| Rate per kilowatt hour sold, average (cents), | 1.90 |

| | |
|---|---|
| Kilowatt hours purchased: | |
| Alternating current, | 33,914,374 |
| Direct current, | 943,400 |
| Rate per kilowatt hour purchased, average (cents), | .64 |
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 38,822,981 |
| Number of ties used during the year, | 44,548 |
| Average cost per tie at distributing point (cents), | 45 |
| Number of motors June 30, 1916, | 1,655 |
| Total number of stockholders, | 8 |
| Total number of stockholders in Massachusetts, | 8 |
| Total amount of stock held in Massachusetts, | $6,926,000 |

PREMIUMS AND DISCOUNTS ON CAPITAL STOCK AND BONDS.

State the amount of premiums received from sales of capital stock issued since the organization of the company to June 30, 1916, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Number of Shares. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| Aug. 6, 1901, | 4,206 | 16 | $67,296 |
| July 1, 1902, | 10,000 | 16 | 160,000 |
| TOTAL, | . . . | . . . | $227,296 |

State the amount of premiums received from sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Premium (Per Cent). | Amount of Premium. |
|---|---|---|---|
| March to December, 1900, | $700,000 | 2 | $15,386 27 |
| December, 1900, | 200,000 | 7½ | 15,110 88 |
| TOTAL, | . . . | . . . | $30,497 15 |

State the amount of discounts on sales of bonds since the organization of the company to June 30, 1916, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

| DATE OF SALE. | Amount. | Rate of Discount (Per Cent). | Amount of Discount. |
|---|---|---|---|
| January to October, 1894, | $500,000 | 5 | $26,470 00 |
| October, 1895, to May, 1896, | 200,000 | 2 | 4,190 23 |
| April, 1897, to September, 1898, | 150,000 | 6 | 9,250 00 |
| Aug. 9, 1901, | 160,000 | 5 | 8,000 00 |
| October, 1903, to April, 1904, | 148,000 | 2 | 2,940 00 |
| April, 1903, | 80,000 | 2½ | 2,000 00 |
| September, 1910, | 300,000 | 1 | 3,000 00 |
| TOTAL, | . . . | . . . | $55,850 23 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Official Title. | Amount. |
|---|---|---|
| Francis H. Dewey, . . . . . | President, . . . . . | $8,000 00 |

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Commission.)

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, . . . . | - | 112 | 2 | 255 | 2 | 367 |
| Employees, . . . . | - | 3 | 2 | 20 | 2 | 23 |
| Other persons, . . . . | - | 3 | 6 | 108 | 6 | 111 |
| TOTAL, . . . . | - | 118 | 10 | 383 | 10 | 501 |

CLASSIFICATION OF ACCIDENT REPORTS.

The company is requested to show in the following classification the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 600 |
| Collision with persons, | 90 |
| Collision with cars, | 58 |
| Derailment of cars, | 129 |
| Split switch, no derailment, | 24 |
| Boarding cars: | |
| Open cars, | 103 |
| Box cars, | 195 |
| Semi cars, | 13 |
| Alighting from cars: | |
| Open cars, | 390 |
| Box cars, | 390 |
| Semi cars, | 57 |
| Fell in or on cars, | 161 |
| Injured on running board of open car, | 5 |
| Electrical troubles (controller or fuse blowout, etc.), | 29 |
| Injured account of condition of highway (track construction or repairs), | 33 |
| Injured by falling trolley or span wire, | 26 |
| Injured by falling side bar, | 14 |
| Injured by falling window, register, light bulbs, etc., | 36 |
| Caught in closing doors, | 25 |
| Stealing ride, | 11 |
| Broken glass, | 51 |
| Equipment, | 33 |
| Miscellaneous, | 596 |
| Injuries to employees, | 252 |

### Important Changes during the Year.

All Extensions of Road put in Operation. — .49 mile of single track on West Main Street, Marlborough, from Broad Street to Main Street, purchased from Boston & Worcester Street Railway Company in November, 1915.

All Decreases of Mileage. — Pleasant Street, Worcester, turnout taken out; .05 mile turnout.

All Other Important Physical Changes. — Trackage added: West Main Street, from Broad to Main Street, Marlborough, .49 mile first track. Pleasant Street, from Lenox Street to Moreland Road, Worcester, .58 mile second track. Providence Street, Worcester, .04 mile turnout. Grove Street, Worcester, .06 mile turnout. Bannigan City, Blackstone, .05 mile turnout. Lincoln Street, Worcester, .04 mile turnout. Grafton Street, Worcester, .06 mile turnout. Near Bonny Brook Farm, Grafton, .04 mile turnout.

All Stocks Actually issued. — Worcester Consolidated Street Railway Company stock, $1,814,000, par value issued April 27, 1916, to retire notes payable. Cash received for new stock, $1,814,000. Stock issued under order of Public Service Commission of Massachusetts, dated November 16, 1915.

### Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLARK V. WOOD,
CHAS. E. WARE,
FRANCIS H. DEWEY,
F. P. McINTYRE,
LEVERETT CANDEE,
*Directors.*
LEVERETT CANDEE,
*Treasurer.*
J. W. JAMIESON,
*Chief Accounting Officer.*

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### The Commonwealth of Massachusetts.

Hampden, ss. Springfield, Sept. 26, 1916. Then personally appeared the above-named Clark V. Wood, Chas. E. Ware, Francis H. Dewey, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
*Notary Public.*

# RETURN

OF THE

# WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Worcester Consolidated.]

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## IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester & Shrewsbury Railroad Company.

Date of organization. April 17, 1873.

The company was organized under the laws of the Commonwealth of Massachusetts, chapter 53, Acts of 1872.

Operated by the Worcester Consolidated Street Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Francis H. Bigelow, | 25 Foster St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |
| Horace H. Bigelow, | 25 Foster St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |
| George A. Stevens, | 25 Foster St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |
| Chester E. Bigelow, | 25 Foster St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |
| Irving E. Bigelow, | 25 Foster St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Francis H. Bigelow, | 25 Foster St., Worcester, Mass. |
| Secretary and Treasurer, | Irving E. Bigelow, | 25 Foster St., Worcester, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 367 votes. The total number of stockholders was 5.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent: —

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| George A. Stevens, | 17 Chestnut St., Worcester, Mass., | 1 | 1 |
| Francis H. Bigelow, | 25 Foster St., Worcester, Mass., | 1 | 1 |
| Irving E. Bigelow, | 25 Foster St., Worcester, Mass., | 21 | 21 |
| Irving E. and Francis H. Bigelow, trustees, | 25 Foster St., Worcester, Mass., | 316 | 316 |
| Worcester Rys. & Invest. Co., | Springfield, Mass., | 28 | 28 |

There were 339 votes cast for the election of directors at the annual meeting held October 30, 1915, at Worcester, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $123,514 44 | Road and equipment, p. 1036, | $123,514 44 | – |
| | Current Assets. | | |
| $0 52 | Cash, | $0 78 | $0 26 |
| $123,514 96 | Grand Total, | $123,515 22 | $0 26 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $36,825 00 | Capital stock, p. 1036, | $36,825 00 | – |
| | Long-Term Debt. | | |
| $22,000 00 | Funded debt unmatured, p. 1037, | $22,000 00 | – |
| | Current Liabilities. | | |
| $369 72 | Audited accounts and wages payable, | $369 72 | – |
| | Corporate Surplus. | | |
| $64,320 24 | Profit and loss (credit balance), | $64,320 50 | $0 26 |
| $123,514 96 | Grand Total, | $123,515 22 | $0 26 |

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| ITEM. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $123,514 44 |
| Length of road owned (miles), | 2.70 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $45,746 08 |
| Length of track owned (miles), | 3.25 |
| Average investment per mile of track, | $38,004 44 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $40,000 | $36,700 | $36,700 | $36,700 | $36,700 |

Receipts outstanding at the close of year for installments received on subscriptions for common stock, $125.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

| NAME AND CHARACTER OF OBLIGATION. | Nominal Date of Issue. | Date of Maturity. | INTEREST PROVISIONS. | | Par Value of Extent of Indebtedness authorized. | PAR VALUE OF EVIDENCES OF DEBT. | | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | Actually issued to Close of Year. | Actually outstanding at Close of Year. | | |
| MORTGAGE BONDS. | | | | | | | | | |
| Worcester & Shrewsbury R.R., . | Jan. 1, 1905 | Jan. 1, 1925 | 5 | Jan.-July | $22,000 00 | $22,000 00 | $22,000 00 | $1,100 00 | $1,100 00 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 1035, | - | $64,320 24 |
| Credit balance transferred from income account, p. 1038, | - | 2,650 00 |
| Dividend appropriations of surplus, p. 1038, | $2,649 74 | - |
| Balance carried forward to balance sheet, p. 1035, | 64,320 50 | - |
| TOTAL, | $66,970 24 | $66,970 24 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 7.22 | $36,700 00 | $2,649 74 | Dec. 31, 1915<br>June 30, 1916 | Dec. 31, 1915<br>June 30, 1916 |

INCOME ACCOUNT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. |
|---|---|
| NONOPERATING INCOME. | |
| Income from lease of road, | $3,750 00 |
| DEDUCTIONS FROM GROSS INCOME. | |
| Interest on funded debt, p. 1037, | $1,100 00 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $2,650 00 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 2.700 |
| Length of sidings, switches, etc., | .550 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 3.250 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 5 |
| Total number of stockholders in Massachusetts, | 5 |
| Total amount of stock held in Massachusetts, | $36,700 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE A. STEVENS,
FRANCIS H. BIGELOW,
IRVING E. BIGELOW,
*Directors.*
IRVING E. BIGELOW,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 28, 1916. Then personally appeared the above-named George A. Stevens, Francis H. Bigelow and Irving E. Bigelow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRED A. WALKER,
*Justice of the Peace.*

# RETURN

OF THE

# WORCESTER & SHREWSBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Worcester Consolidated.]

---

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester & Shrewsbury Street Railway Company.

Date of organization. July 9, 1892.

The company was organized under the laws of the Commonwealth of Massachusetts.

Operated by the Worcester Consolidated Street Railway Company.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Irving E. Bigelow, | 25 Foster St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |
| George A. Stevens, | 17 Chestnut St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |
| Francis H. Bigelow, | 25 Foster St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |
| Horace H. Bigelow, | 25 Foster St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |
| Chester E. Bigelow, | 25 Foster St., Worcester, Mass., | Oct., 1915 | Oct., 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Irving E. Bigelow, | 25 Foster St., Worcester, Mass. |
| Secretary and Treasurer, | Francis H. Bigelow, | 25 Foster St., Worcester, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 200 votes.

The total number of stockholders was 4.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent.

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| George A. Stevens, | 17 Chestnut St., Worcester, Mass., | 1 | 1 |
| Irving E. Bigelow, | 25 Foster St., Worcester, Mass., | 56 | 56 |
| Francis H. Bigelow, | 25 Foster St., Worcester, Mass., | 21 | 21 |
| Irving E. and Francis H. Bigelow, trustees, | 25 Foster St., Worcester, Mass., | 122 | 122 |

There were 200 votes cast for the election of directors at the annual meeting held October 30, 1915, at Worcester, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Investments. | |
| $20,000 00 | Road and equipment, p. 1041, | $20,000 00 |
| | Current Assets. | |
| $22 05 | Cash, | $22 05 |
| $20,022 05 | Grand Total, | $20,022 05 |

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. |
|---|---|---|
| | Stock. | |
| $20,000 00 | Capital stock, p. 1042, | $20,000 00 |
| | Corporate Surplus. | |
| $22 05 | Profit and loss (credit balance), | $22 05 |
| $20,022 05 | Grand Total, | $20,022 05 |

Respondent's Investment in Road and Equipment at Close of Year.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $20,000 00 |
| Length of road owned (miles), | .425 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $47,058 02 |
| Length of track owned (miles), | .459 |
| Average investment per mile of track, | $43,572 98 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $20,000 | $20,000 | $20,000 | $20,000 | $20,000 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 1041, | – | $22 05 |
| Credit balance transferred from income account, p. 1042, | – | 1,000 00 |
| Dividend appropriations of surplus, p. 1042, | $1,000 00 | – |
| Balance carried forward to balance sheet, p. 1041, | 22 05 | – |
| TOTAL, | $1,022 05 | $1,022 05 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 5 | $20,000 00 | $1,000 00 | Dec. 31, 1915<br>June 30, 1916 | Dec. 31, 1915<br>June 30, 1916 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. |
|---|---|
| NONOPERATING INCOME. | |
| Income from lease of road, transferred to profit and loss, | $1,000 00 |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

Leased for a term of ninety-nine years from July 1, 1896, at a rental of $1,000 per year, payable $500 each six months, which is 5 per cent annually.

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | .425 |
| Length of sidings, switches, etc., | .034 |
| TOTAL, COMPUTED AS SINGLE TRACK, | .459 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 4 |
| Total number of stockholders in Massachusetts, | 4 |
| Total amount of stock held in Massachusetts, | $20,000 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE A. STEVENS,
IRVING E. BIGELOW,
FRANCIS H. BIGELOW,
*Directors.*
FRANCIS H. BIGELOW,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Sept. 28, 1916. Then personally appeared the above-named George A. Stevens, Irving E. Bigelow and Francis H. Bigelow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRED A. WALKER,
*Justice of the Peace.*

# RETURN

OF THE

# WORCESTER & WARREN STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester & Warren Street Railway Company.

Date of organization. May 25, 1915.

The company was organized under the laws of the Commonwealth of Massachusetts.

## DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Frank L. Palmer, | Saco, Me., | Oct. 5, 1915 | Oct. 5, 1916 |
| O. E. Williams, | Boston, Mass., | Oct. 5, 1915 | Oct. 5, 1916 |
| F. H. Mills, | Boston, Mass., | Oct. 5, 1915 | Oct. 5, 1916 |
| Philip S. Sweetser, | Wellesley, Mass., | Oct. 5, 1915 | Oct. 5, 1916 |
| Louis De P. Cole, | Boston, Mass., | Oct. 5, 1915 | Oct. 5, 1916 |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President, | Frank L. Palmer, | Saco, Me. |
| Secretary, | F. H. Mills, | Boston, Mass. |
| Treasurer and General Manager, | O. E. Williams, | Boston, Mass. |
| General Counsel, | Dana Malone, | Boston, Mass. |
| General Superintendent, | Henry Clark, | Brookfield, Mass. |

## VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on October 5, 1915, was 1,060 votes. The total number of stockholders was 15.

The following is a list of the stockholders who, on October 5, 1915, had the highest voting powers in the respondent: —

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| Frank L. Palmer, | Saco, Me., | 263 | 263 |
| Oliver E. Williams, | Boston, Mass., | 262 | 262 |
| Frederick H. Mills, | Boston, Mass., | 262 | 262 |
| Philip S. Sweetser, | Wellesley, Mass., | 262 | 262 |
| Louis De P. Cole, | Boston, Mass., | 1 | 1 |
| John G. Mudge, | Boston, Mass., | 1 | 1 |
| Clarence C. Guild, | Boston, Mass., | 1 | 1 |
| William M. Belcher, | Boston, Mass., | 1 | 1 |
| George H. Pomfret, | Boston, Mass., | 1 | 1 |
| Miles P. Howard, | Boston, Mass., | 1 | 1 |
| Mark T. De Silva, | Boston, Mass., | 1 | 1 |
| Wayne Henderson, | Boston, Mass., | 1 | 1 |
| Philip T. Stone, | Boston, Mass., | 1 | 1 |
| Lewis W. Riggs, | Boston, Mass., | 1 | 1 |
| Rufus Crowell, | Winchester, Mass., | 1 | 1 |
| Total, | | 1,060 | 1,060 |

There were 788 votes cast for the election of directors at the annual meeting held October 5, 1915, at Boston, Mass.

Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $160,557 10 | Road and equipment, p. 1047, | $172,639 04 | $12,081 94 |
| | Current Assets. | | |
| $2,863 33 | Cash, | $1,851 84 | $1,011 49* |
| 117 15 | Miscellaneous accounts receivable, | – | 117 15* |
| 2,237 57 | Material and supplies, | 3,110 77 | 873 20 |
| – | Other current assets, | 74 55 | 74 55 |
| $5,218 05 | Total current assets, | $5,037 16 | $180 89* |
| $165,775 15 | Grand Total, | $177,676 20 | $11,901 05 |

* Decrease.

Comparative General Balance Sheet — Liability Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Stock. | | |
| $106,000 00 | Capital stock, p. 1047, | $106,000 00 | – |
| | Current Liabilities. | | |
| $55,000 00 | Loans and notes payable, p. 1047, | $58,550 00 | $3,550 00 |
| 1,067 48 | Miscellaneous accounts payable, p. 1047, | 7,425 26 | 6,357 78 |
| 230 00 | Accrued interest, dividends and rents payable, | 1,592 22 | 1,362 22 |
| $56,297 48 | Total current liabilities, | $67,567 48 | $11,270 00 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | ITEM. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | UNADJUSTED CREDITS. | | |
| $13 00 | Accrued depreciation, road and equipment, p. 1047, | $169 00 | $156 00 |
| 1,795 58 | Other unadjusted credits (materials and supplies reserve), | 1,436 46 | 359 12* |
| $1,808 58 | Total unadjusted credits, | $1,605 46 | $203 12* |
| | CORPORATE SURPLUS. | | |
| $1,669 09 | Profit and loss (credit balance), | $2,503 26 | $834 17 |
| $165,775 15 | GRAND TOTAL, | $177,676 20 | $11,901 05 |

* Decrease.

ROAD AND EQUIPMENT.

| ACCOUNT. | Investment in Road and Equipment July 1, 1914, to Close of Preceding Year. | Total Investment in Road and Equipment during the Year. | Total Investment in Road and Equipment since June 30, 1914. |
|---|---|---|---|
| WAY AND STRUCTURES. | | | |
| Other land used in electric railway operations, | – | $309 75 | $309 75 |
| Grading, | $17,000 00 | – | 17,000 00 |
| Ballast, | 4,000 00 | – | 4,000 00 |
| Ties, | 13,000 00 | – | 13,000 00 |
| Rails, rail fastenings and joints, | 25,500 00 | – | 25,500 00 |
| Special work, | 2,500 00 | – | 2,500 00 |
| Track and roadway labor, | 24,120 68 | – | 24,120 68 |
| Paving, | 3,000 00 | – | 3,000 00 |
| Roadway machinery and tools, | 479 32 | – | 479 32 |
| Bridges, trestles and culverts, | 2,112 56 | 1,550 20 | 3,662 76 |
| Poles and fixtures, | 4,000 00 | – | 4,000 00 |
| Distribution system, | 25,000 00 | – | 25,000 00 |
| General office buildings, | 1,000 00 | – | 1,000 00 |
| Shops and carhouses, | 7,500 00 | – | 7,500 00 |
| Reconstruction of road purchased, | – | 8,280 14 | 8,280 14 |
| Other expenditures, way and structures, | – | 2,029 76 | 2,029 76 |
| Total, | $129,212 56 | $12,169 85 | $141,382 41 |
| EQUIPMENT. | | | |
| Passenger and combination cars, | $8,000 00 | – | $8,000 00 |
| Freight, express and mail cars, | | | |
| Service equipment, | | | |
| Electric equipment of cars, | 5,500 00 | – | 5,500 00 |
| Miscellaneous equipment, | 200 00 | $17 50 | 217 50 |
| Total, | $13,700 00 | $17 50 | $13,717 50 |
| POWER. | | | |
| Power plant buildings, | $7,000 00 | – | $7,000 00 |
| Power plant equipment, | 10,574 40 | $374 40† | 10,200 00 |
| Total, | $17,574 40 | $374 40† | $17,200 00 |
| GENERAL AND MISCELLANEOUS. | | | |
| Law expenditures, | $70 14 | $268 99 | $339 13 |
| GRAND TOTAL, | $160,557 10 | $12,081 94 | $172,639 04 |

† Credit.

ROAD AND EQUIPMENT — *Concluded.*

*Respondent's Investment in Road and Equipment at Close of Year.*

| ITEM. | Amount. |
|---|---|
| Investment since June 30, 1914 (May 29, 1915, to June 30, 1916), | $172,639 04 |
| Length of road owned (miles), | 19.607 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $8,804 97 |
| Length of track owned (miles), | 20.098 |
| Average investment per mile of track, | $8,589 86 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | STOCKS ACTUALLY ISSUED PRIOR TO PRESENT YEAR. | |
|---|---|---|---|---|---|
| | | | | Par Value. | Cash received as Consideration for Issue. |
| Common stock: authorizations closed prior to present year. | $106,000 | $106,000 | $106,000 | $106,000 | $106,000 |

SUNDRY CURRENT LIABILITIES.

*Loans and Notes Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|---|---|---|
| Bondholders' Committee, F. H. Mills, treasurer. | Cash loaned, | $57,000 00 |
| Minor accounts (three in number), each less than $1,000. | – – | 1,550 00 |
| TOTAL, | | $58,550 00 |

*Miscellaneous Accounts Payable.*

| | | |
|---|---|---|
| Frank Ridlon Co., | Regular purchases for transaction of company's business. | $1,373 11 |
| Massachusetts Highway Commission, | – – | 1,140 84 |
| Minor accounts (eighteen in number), each less than $1,000. | – – | 2,911 31 |
| O. E. Williams, treasurer, | Cash loaned, | 2,000 00 |
| TOTAL, | | $7,425 26 |

DEPRECIATION, ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

| | Debit Items. | Credit Items. |
|---|---|---|
| Balances at beginning of year: accrued depreciation, road and equipment, | – | $13 00 |
| Equipment (depreciation), | – | 156 00 |
| Balances at close of year: accrued depreciation, road and equipment, | $169 00 | – |
| TOTAL, | $169 00 | $169 00 |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of fiscal period, p. 1046, | – | $1,669 09 |
| Credit balance transferred from income account, p. 1048, | – | 1,083 08 |
| Miscellaneous credits, | – | 58 41 |
| Miscellaneous debits, | $307 32 | – |
| Balance carried forward to balance sheet, p. 1046, | 2,503 26 | – |
| TOTAL, | $2,810 58 | $2,810 58 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | | Amount applicable to the Year. |
|---|---|---|
| OPERATING INCOME. | | |
| Railway operating revenues, p. 1048, | | $45,952 25 |
| Railway operating expenses, p. 1049, | | 40,767 45 |
| Net operating revenue, | | $5,184 80 |
| Taxes assignable to railway operations: | | |
| On real and personal property, | $706 00 | |
| On earnings, | 477 69 | |
| Miscellaneous, | 96 74 | |
| | | 1,280 43 |
| Gross income, | | $3,904 37 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on unfunded debt, | | 2,821 29 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | | $1,083 08 |

NOTE. — Worcester & Warren Street Railway Company operated road only one month the previous year.

RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. |
|---|---|
| REVENUE FROM TRANSPORTATION. | |
| Passenger revenue, | $45,463 66 |
| Baggage revenue, | 63 23 |
| Parlor, sleeping, dining and special car revenue, | 146 72 |
| Total revenue from transportation, | $45,673 61 |
| REVENUE FROM OTHER RAILWAY OPERATIONS. | |
| Station and car privileges, | $258 00 |
| Miscellaneous, | 20 64 |
| Total revenue from other railway operations, | $278 64 |
| TOTAL OPERATING REVENUES, | $45,952 25 |

NOTE. — Worcester & Warren Street Railway Company operated road only one month the previous year.

RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount of Operating Expenses for the Year. |
|---|---|
| WAY AND STRUCTURES. | |
| Maintenance of way, | $3,767 34 |
| Maintenance of electric lines, | 798 97 |
| Buildings, fixtures and grounds, | 69 16 |
| Total way and structures, | $4,635 47 |
| EQUIPMENT. | |
| Maintenance of cars, | $3,192 04 |
| Maintenance of electric equipment of cars, | 2,175 88 |
| Miscellaneous equipment expenses, | 75 32 |
| Depreciation of equipment, | 156 00 |
| Total equipment, | $5,599 24 |
| POWER. | |
| Maintenance of power equipment, | $442 15 |
| Power plant employees, | 3,576 21 |
| Fuel for power, | 6,996 50 |
| Other power supplies and expenses, | 283 33 |
| Total power, | $11,298 19 |
| CONDUCTING TRANSPORTATION. | |
| Conductors, motormen and trainmen, | $12,365 28 |
| TRAFFIC. | |
| Traffic expenses, | $2,540 60 |
| GENERAL AND MISCELLANEOUS. | |
| General expenses,[1] | $3,126 72 |
| Injuries and damages, | 55 20 |
| Insurance, | 1,147 75 |
| Stationery and printing, | 29 00 |
| Total general and miscellaneous, | $4,328 67 |
| RECAPITULATION OF EXPENSES. | |
| Way and structures, | $4,635 47 |
| Equipment, | 5,599 24 |
| Power, | 11,298 19 |
| Conducting transportation, | 12,365 28 |
| Traffic, | 2,540 60 |
| General and miscellaneous, | 4,328 67 |
| GRAND TOTAL OPERATING EXPENSES, | $40,767 45 |

NOTE. — Worcester & Warren Street Railway Company operated road only one month the previous year.

[1] One general superintendent for all divisions (salary $1,200 per year) included in "General Expenses."

Operating ratio (ratio of operating expenses to operating revenues), 88.72 per cent.

RAILWAY OWNED AND OPERATED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 19.607 |
| Length of sidings, switches, etc. | .491 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 20.098 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Spencer, Brookfield, North Brookfield, West Brookfield, Warren and West Warren.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM. | Number or Amount. |
|---|---|
| Passenger car mileage, | 261,182 |
| Passenger car-hours, | 27,194 |
| Regular fare passengers carried, | 783,834 |
| Free transfer passengers carried, | 47 |
| Total passengers carried, | 783,881 |
| Employees and others carried free, | 26,261 |
| Passenger revenue, p. 1048, | $45,463 66 |
| Average fare, revenue passengers, | .05801 |
| Average fare, all passengers (including transfer passengers), | .05799 |
| Total revenue from transportation, p. 1048, | 45,673 61 |
| Revenue from transportation per car-mile, | .17487 |
| Revenue from transportation per car-hour, | 1.67954 |
| Total revenue from other railway operations, p. 1048, | 278 64 |
| Revenue from other railway operations per car-mile, | .00106 |
| Revenue from other railway operations per car-hour, | .01024 |
| Total operating revenues, p. 1048, | 45,952 25 |
| Operating revenues per car-mile, | .17594 |
| Operating revenues per car-hour, | 1.68979 |
| Total operating expenses, p. 1049, | 40,767 45 |
| Operating expenses per car-mile, | .15608 |
| Operating expenses per car-hour, | 1.49913 |

DESCRIPTION OF EQUIPMENT.

| CLASS. | With Electric Equipment. | Without Electric Equipment. | Total Number. |
|---|---|---|---|
| Closed passenger cars, | 7 | – | 7 |
| Open passenger cars, | 2 | 2 | 4 |
| Total passenger cars, | 9 | 2 | 11 |
| Work cars, | 2 | – | 2 |
| Snow plows, | 2 | – | 2 |
| TOTAL EQUIPMENT OF ALL CLASSES, | 13 | 2 | 15 |

EXPLANATORY REMARKS.

One equipment stripped and parts used for repairs.

Four open cars equipped with new steps and used during the year. None other in service.

One old passenger car transferred from this service to a work car.

One old passenger car (not included in 1915 report) taken from stock, fitted with new trucks and placed into service as a passenger car.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Average cost of coal per ton f. o. b. plant, | $4 55 |
| Number of tons burned, | 1,515 |
| Total kilowatt hours generated (not including substation generation), | 592,643 |
| Total kilowatt hours delivered to line at station switchboards: direct current, | 592,643 |
| Maximum and minimum K. W. H. output on any one day during year, giving date: | |
| Maximum, June 30, 1916, | 1,590 |
| Minimum, June 30, 1916, | 1,080 |

| | |
|---|---|
| Total direct current delivered to line for traction purposes as measured at direct current side of main or substation switchboard, in kilowatt hours, | 592,643 |
| Number of ties used during the year, | 5,990 |
| Average cost per tie at distributing point (cents), | 28 |
| Number of motors June 30, 1916, | 42 |
| Total number of stockholders, | 15 |
| Total number of stockholders in Massachusetts, | 14 |
| Total amount of stock held in Massachusetts, | $79,700 |

### Accidents to Persons.

(A detailed statement of each accident is on file in the office of the Commission.)

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | - | 1 | - | 2 | - | 3 |
| Employees, | - | - | - | - | - | - |
| Other persons, | - | - | - | - | - | - |
| Total, | - | 1 | - | 2 | - | 3 |

### Classification of Accident Reports.

The company is requested to show in the following, the number of accidents reported, whether of a trivial nature or not.

| | |
|---|---|
| Collision with vehicles, | 1 |
| Collision with cars, | 1 |
| Boarding cars, box cars, | 1 |
| Alighting from cars, box cars, | 2 |
| Injured by falling window, register, light bulbs, etc., | 1 |

### Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK L. PALMER,
FREDERICK H. MILLS,
PHILIP S. SWEETSER,
LOUIS De P. COLE,
*Directors.*
HENRY CLARK,
*Superintendent.*

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The Commonwealth of Massachusetts.

Suffolk, ss. Boston, Sept. 28, 1916. Then personally appeared the above-named Frank L. Palmer, Frederick H. Mills, Philip S. Sweetser and Louis De P. Cole, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIS P. HOWARD,
*Notary Public.*

# RETURN

OF THE

# WORCESTER & WEBSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

[Leased to and operated by the Worcester Consolidated.]

---

IDENTITY OF RESPONDENT.

Exact name of company making this report. Worcester & Webster Street Railway Company.

Date of organization. October 1, 1898.

The company was organized under the General Laws of Commonwealth of Massachusetts, chapter 113, 1898.

Operated by the Worcester Consolidated Street Railway Company.

DIRECTORS.

| NAME OF DIRECTOR. | Office Address. | Date of Beginning of Term. | Date of Expiration of Term. |
|---|---|---|---|
| Leverett Candee, | Springfield, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| Francis H. Dewey, | Worcester, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| F. P. McIntyre, | Springfield, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| Henry C. Page, | Worcester, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |
| Clark V. Wood, | Springfield, Mass., | Nov. 3, 1915 | Nov. 1, 1916 |

PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|---|
| President and Counsel, | Francis H. Dewey, | Worcester, Mass. |
| Vice-President, | Clark V. Wood, | Springfield, Mass. |
| Clerk, | F. P. McIntyre, | Springfield, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| Auditor, | J. W. Jamieson, | Springfield, Mass. |

VOTING POWERS AND ELECTIONS.

The par value of the common stock is $100, each share of which is entitled to one vote. Voting rights are proportional to holdings and are not attached to any security other than stock and no class or issue of securities has any special privilege

in the election of directors, trustees or managers, or in the determination of corporate action by any method.

The stock books were not closed during the last fiscal year.

The total voting power of all security holders on June 30, 1916, was 1,500 votes.

The total number of stockholders was 8.

The following is a list of the stockholders who, on June 30, 1916, had the highest voting powers in the respondent:

| Name of Security Holder. | Address of Security Holder. | Number of Votes to which Security Holder was entitled. | Number of Votes, classified with Respect to Securities on which based (Common Stock). |
|---|---|---|---|
| The Consolidated Ry. Co., | New Haven, Conn., | 1,493 | 1,493 |
| Timothy E. Byrnes, | Boston, Mass., | 1 | 1 |
| Fayette S. Curtis, | Boston, Mass., | 1 | 1 |
| Edgar S. Hill, | Webster, Mass., | 1 | 1 |
| Charles S. Mellen, | New Haven, Conn., | 1 | 1 |
| Edwin Milner, | Moosup, Conn., | 1 | 1 |
| William Skinner, | Holyoke, Mass., | 1 | 1 |
| Robert W. Taft, | Providence, R. I., | 1 | 1 |

There were 1,496 votes cast for the election of directors at the annual meeting held November 3, 1915, at Springfield, Mass.

### Corporate Control over the Respondent.

Did any individual, association or corporation hold control, as trustee, over the respondent at the close of the year? Yes.

If control was so held, state:

(*a*) The name of the trustee. New England Investment & Security Company.

(*b*) The name of the beneficiary or beneficiaries for whom the trust was maintained. Holders of certificates of shares or evidences of interest of the New England Investment & Security Company.

(*c*) The purpose of the trust. The New England Investment & Security Company is a voluntary association formed under an agreement and declaration of trust and managed by a board of seven trustees for the benefit of the holders of the certificates of shares or evidences of interest issued and outstanding under said agreement and declaration of trust.

### Comparative General Balance Sheet — Asset Side.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | Investments. | | |
| $494,359 67 | Road and equipment, p. 1054, | $494,359 67 | – |
| 52,834 42 | Sinking funds, p. 1055, | 57,205 98 | $4,371 56 |
| $547,194 09 | Total investments, | $551,565 65 | $4,371 56 |
| | Deferred Assets. | | |
| $1,450 00 | Other deferred assets, | $1,450 00 | – |
| $548,644 09 | Grand Total, | $553,015 65 | $4,371 56 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Net Change during Year (Increase). |
|---|---|---|---|
| | STOCK. | | |
| $150,000 00 | Capital stock, p. 1056, | $150,000 00 | - |
| | LONG-TERM DEBT. | | |
| $150,000 00 | Funded debt unmatured, p. 1057, | $150,000 00 | - |
| | DEFERRED LIABILITIES. | | |
| $268,482 25 | Other deferred liabilities, | $268,482 25 | - |
| | CORPORATE SURPLUS. | | |
| $52,834 42 | Sinking fund reserves, | $57,205 98 | $4,371 56 |
| 72,672 58*d* | Profit and loss (debit balance), | 72,672 58*d* | - |
| $19,838 16*d* | Total corporate deficit, | $15,466 60*d* | $4,371 56 |
| $548,644 09 | GRAND TOTAL, | $553,015 65 | $4,371 56 |

*d* Deficit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

| Item. | Amount. |
|---|---|
| Investment to Dec. 31, 1908, | $480,954 92 |
| Investment from Dec. 31, 1908, to June 30, 1914, | 13,004 11 |
| Investment since June 30, 1914, | 400 64 |
| Total investment in road and equipment, | $494,359 67 |
| Length of road owned (miles), | 15.36 |
| Average investment per mile of road, exclusive of improvements on leased lines, | $32,184 87 |
| Length of track owned (miles), | 15.99 |
| Average investment per mile of track, | $30,916 80 |

SINKING FUNDS.

| NAME OF FUND. | Description of Obligation to be redeemed through Operation of Fund. | Name of Trustee of Fund. | Balance in Fund at Beginning of Year. | ADDITIONS TO FUND DURING YEAR. | | | Balance in Fund at Close of Year. | Cash in Fund uninvested at Close of Year. |
|---|---|---|---|---|---|---|---|---|
| | | | | Income from Investment of Fund. | Cash Appropriations to Fund. | Total Additions to Fund. | | |
| Sinking fund, . . . | First mortgage bonds, . . | International Trust Co., . | $52,834 42 | $1,371 56 | $3,000 00 | $4,371 56 | $57,205 98 | $48,205 98 |

SINKING FUNDS — *Concluded.*

| NAMES OF SECURITIES AND OTHER INVESTMENTS IN FUND AT CLOSE OF YEAR. | SECURITIES ISSUED OR ASSUMED BY RESPONDENT AND HELD IN FUND AT CLOSE OF YEAR. | |
|---|---|---|
| | Par Value. | Book Value. |
| Worcester & Webster St. Ry. Co. first mortgage bonds, . . | $9,000 00 | $9,000 00 |

CAPITAL STOCK.

| CLASS OF STOCK AND AUTHORIZATION. | Par Value of Amount authorized. | Par Value of Total Amount actually issued to Close of Year. | Par Value of Amount actually outstanding at Close of Year. | Stocks actually issued Prior to Present Year (Par Value). |
|---|---|---|---|---|
| Common stock: authorizations closed prior to present year. | $150,000 | $150,000 | $150,000 | $150,000 |

## Unmatured Funded Debt Other than Equipment Obligations.

| Name and Character of Obligation. | Nominal Date of Issue. | Date of Maturity. | Interest Provisions. | | Par Value of Extent of Indebtedness authorized. | Par Value of Evidences of Debt actually issued to Close of Year. |
|---|---|---|---|---|---|---|
| | | | Rate Per Cent per Annum. | Dates due. | | |
| Mortgage Bonds. | | | | | | |
| Worcester & Webster St. Ry. Co., | Dec. 1, 1899 | Dec. 1, 1919 | 5 | June 1–Dec. 1 | $150,000 00 | $150,000 00 |

## Unmatured Funded Debt Other than Equipment Obligations — *Concluded.*

| Name and Character of Obligation. | Par Value of Evidences of Debt actually outstanding at Close of Year. | Evidences of Debt actually issued Prior to Present Year (Par Value of Total Amount). | Amount of Interest accrued during Year (charged to Income). | Amount of Interest paid during Year. | Interest Liability at Close of Year. | |
|---|---|---|---|---|---|---|
| | | | | | Matured and unpaid. | Accrued not yet due. |
| Mortgage Bonds. | | | | | | |
| Worcester & Webster St. Ry. Co., | $150,000 00 | $150,000 00 | $7,500 00 | $7,600 00 | $125 00 | $625 00 |

## Security for Unmatured Funded Debt.

| Designation of Mortgage, Pledge or Other Lien. | Road mortgaged. | | | Equipment, Securities, Income, etc., mortgaged or pledged. |
|---|---|---|---|---|
| | From — | To — | Miles of Road. | |
| Worcester & Webster St. Ry. Co., first mortgage, | Webster Cemetery,<br>Auburn Junction, | Oxford Heights,<br>Stearns Sq., Worcester, | 8.21<br>7.15 | All property now owned or hereafter acquired. |
| Total, | | | 15.36 | |

PROFIT AND LOSS STATEMENT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance transferred from income account, p. 1058, | – | $4,371 56 |
| Debit balance at beginning of fiscal period, p. 1054, | $72,672 58 | – |
| Appropriations of surplus to sinking fund and other reserves, p. 1058, | 4,371 56 | – |
| Balance carried forward to balance sheet, p. 1054, | – | 72,672 58 |
| TOTAL, | $77,044 14 | $77,044 14 |

INCOME STATEMENT FOR THE YEAR.

| ITEM. | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|---|---|
| NONOPERATING INCOME. | | |
| Income from lease of road, p. 1058, | $10,500 00 | – |
| Income from sinking fund and other reserves, | 1,371 56 | $86 37 |
| Gross income, | $11,871 56 | $86 37 |
| DEDUCTIONS FROM GROSS INCOME. | | |
| Interest on funded debt, p. 1057, | 7,500 00 | – |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, | $4,371 56 | $86 37 |

INCOME FROM LEASE OF ROAD.

| NAME. | Termini. | Length. | Name of Present Leaseholder. | Rent accrued during Year. |
|---|---|---|---|---|
| Worcester & Webster St. Ry. | Webster Cemetery to Oxford Heights. | 8.21 | Worcester Consolidated St. Ry. Co. | $10,500 |
| | Auburn Jct. to Stearns Sq., Worcester. | 7.15 | | |
| TOTAL, | | 15.35 | | |

ABSTRACT OF TERMS AND CONDITIONS OF LEASES.

For details, see report for year ending June 30, 1915.

APPROPRIATIONS OF SURPLUS TO SINKING FUND AND OTHER RESERVES.

| NAME AND PURPOSE OF SINKING OR OTHER RESERVE FUND. | Amount charged to Profit and Loss. |
|---|---|
| Sinking fund account of Worcester & Webster St. Ry. Co. first mort. 5% bonds, | $4,371 56 |

RAILWAY OWNED.

| | Owned (Miles). |
|---|---|
| Length of main track, | 15.36 |
| Length of sidings, switches, etc., | .63 |
| TOTAL, COMPUTED AS SINGLE TRACK, | 15.99 |

Names of the several cities and towns in which the railway owned or operated by the company is located: Oxford, Webster, Auburn and Worcester.

SUNDRY STATISTICAL INFORMATION.

| | |
|---|---|
| Total number of stockholders, | 8 |
| Total number of stockholders in Massachusetts, | 4 |
| Total amount of stock held in Massachusetts, | $400 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLARK V. WOOD,
FRANCIS H. DEWEY,
F. P. McINTYRE,
LEVERETT CANDEE,
*Directors.*
LEVERETT CANDEE,
*Treasurer.*
J. W. JAMIESON,
*Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 26, 1916. Then personally appeared the above-named Clark V. Wood, Francis H. Dewey, F. P. McIntyre, Leverett Candee and J. W. Jamieson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
*Notary Public.*

# RETURN

OF THE

# AMERICAN TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telephone company making this report. American Telephone & Telegraph Company.

Date of organization. March, 1885.

Organized under the laws of the State of New York.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| C. F. Adams, | Boston, Mass., | March, 1917. |
| G. F. Baker, | New York, N. Y., | March, 1917. |
| U. N. Bethell, | New York, N. Y., | March, 1917. |
| A. Cochrane, | Boston, Mass., | March, 1917. |
| W. M. Crane, | Dalton, Mass., | March, 1917. |
| G. P. Gardner, | Boston, Mass., | March, 1917. |
| H. L. Higginson, | Boston, Mass., | March, 1917. |
| H. S. Howe, | Boston, Mass., | March, 1917. |
| C. E. Hubbard, | Boston, Mass., | March, 1917. |
| L. C. Ledyard, | New York, N. Y., | March, 1917. |
| R. Olney, | Boston, Mass., | March, 1917. |
| W. L. Putnam, | Boston, Mass., | March, 1917. |
| P. Stockton, | Boston, Mass., | March, 1917. |
| E. V. R. Thayer, | Boston, Mass., | March, 1917. |
| T. N. Vail, | New York, N. Y., | March, 1917. |
| J. I. Waterbury, | New York, N. Y., | March, 1917. |
| M. Williams, | Boston, Mass., | March, 1917. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | T. N. Vail, | 15 Dey St., New York, N. Y. |
| Senior Vice-President, | U. N. Bethell, | 15 Dey St., New York, N. Y. |
| Vice-President, | N. C. Kingsbury, | 15 Dey St., New York, N. Y. |
| Vice-President, | R. W. Devonshire, | 125 Milk St., Boston, Mass. |
| Secretary, | A. A. Marsters, | 15 Dey St., New York, N. Y. |
| Treasurer, | G. D. Milne, | 195 Broadway, New York, N. Y. |
| General Counsel, | N. T. Guernsey, | 195 Broadway, New York, N. Y. |
| Comptroller, | C. G. DuBois, | 195 Broadway, New York, N. Y. |
| General Auditor, | H. Blair-Smith, | 195 Broadway, New York, N. Y. |
| General Manager, | C. H. Wilson, | 195 Broadway, New York, N. Y. |
| Chief Engineer, | J. J. Carty, | 195 Broadway, New York, N. Y. |
| Gen. Supt. of Plant, | F. A. Stevenson, | 195 Broadway, New York, N. Y. |
| Gen. Supt. of Traffic, | J. L. R. Van Meter, | 195 Broadway, New York, N. Y. |
| Gen. Commercial Supt., | H. S. Brooks, | 195 Broadway, New York, N. Y. |

CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME. | Sole or Joint. | How established. | Extent owned (Per Cent). | Direct or Indirect. | If Indirect, Name of Intermediary through which Control is established. |
|---|---|---|---|---|---|
| ACTIVE CORPORATIONS. | | | | | |
| New England Tel. & Tel. Co., | Sole | Stock ownership | 53.57 | Direct | – – – |
| New York Telephone Co., | Sole | Stock ownership | 100.00 | Direct | – – – |
| Bell Tel. Co. of Pennsylvania, | Sole | Stock ownership | 99.76 | Indirect | New York Tel. Co. |
| Chesapeake & Potomac Tel. Co., | Sole | Stock ownership | 100.00 | Indirect | New York Tel. Co. |
| Chicago Telephone Co., | Sole | Stock ownership | 97.61 | Direct | – – – |
| Cen ral Union Tel. Co., | Sole | Stock ownership | 95.88 | Direct | – – – |
| Cleveland Telephone Co., | Sole | Stock ownership | 99.98 | Direct | – – – |
| Michigan State Tel. Co., | Sole | Stock ownership | 77.90 | Direct | – – – |
| Wisconsin Telephone Co., | Sole | Stock ownership | 99.92 | Direct | – – – |
| Southern Bell Tel. & Tel. Co., | Sole | Stock ownership | 100.00 | Direct | – – – |
| Cumberland Tel. & Tel. Co., | Sole | Stock ownership | 99.95 | Indirect | Southern Bell Tel. & Tel. Co. |
| Northwestern Tel. Exchange Co., | Sole | Stock ownership | 100.00 | Direct | – – – |
| Nebraska Telephone Co., | Sole | Stock ownership | 100.00 | Direct | – – – |
| Iowa Telephone Co., | Sole | Stock ownership | 100.00 | Direct | – – – |
| Missouri & Kansas Tel. Co., | Sole | Stock ownership | 100.00 | Direct | – – – |
| Pioneer Tel. & Tel. Co., | Sole | Stock ownership | 100.00 | Direct | – – – |
| Southwestern Tel. & Tel. Co. (New York), | Sole | Stock ownership | 99.99 | Direct | – – – |
| Southwestern Tel. & Tel. Co. (Missouri), | Sole | Stock ownership | 100.00 | Indirect | Southwestern T. & T. Co. (N. Y.). |
| Mountain States Tel. & Tel. Co., | Sole | Stock ownership | 70.45 | Direct | – – – |
| Pacific Tel. & Tel. Co., | Sole | Stock ownership | 69.38 | Direct | – – – |
| Interstate Independent T. & T. Co., | Sole | Stock ownership | Majority | Indirect | Atlantic & Pacific T. & T. Co. |
| Atlantic & Pacific Tel. & Tel. Co., | Sole | Stock ownership | 100.00 | Direct | – – – |
| Western Electric Co. (Inc), | Sole | Stock ownership | 97.37 | Direct | – – – |
| Providence Telephone Co., | Sole | Stock ownership | 97.46 | Indirect | New England Tel. & Tel. Co. |
| 195 Broadway, Corporation, | Sole | Stock ownership | 70.00 | Direct | – – – |

CORPORATIONS CONTROLLED BY RESPONDENT — *Concluded.*

| NAME. | Sole or Joint. | How established. | Extent owned (Per Cent). | Direct or Indirect. | If Indirect, Name of Intermediary through which Control is established. |
|---|---|---|---|---|---|
| INACTIVE CORPORATIONS. | | | | | |
| American Tel. & Tel. Co. of Arkansas, | | | | | |
| American Tel. & Tel. Co. of Iowa, | | | | | |
| Colorado & Eastern Tel. & Tel. Co., | | | | | |
| American Tel. & Tel. Co. of Kentucky, | | | | | |
| American Tel. & Tel. Co. of Alabama, | | | | | |
| American Tel. & Tel. Co. of Baltimore City, | | | | | |
| American Tel. & Tel. Co. of Delaware, | | | | | |
| American Tel. & Tel. Co. of Georgia, | | | | | |
| American Tel. & Tel. Co. of Illinois, | | | | | |
| American Tel. & Tel. Co. of Indiana, | | | | | |
| American Tel. & Tel. Co. of Indian Territory, | | | | | |
| American Tel. & Tel. Co. of Louisiana, | | | | | |
| American Tel. & Tel. Co. of Michigan, | | | | | |
| American Tel. & Tel. Co. of Minnesota, | | | | | |
| American Tel. & Tel. Co. of Mississippi, | | | | | |
| American Tel. & Tel. Co. of Missouri, | Sole | Stock ownership | 100.00 | Direct | Accounts of these companies consolidated with those of respondent in balance sheet and income statement. |
| American Tel. & Tel. Co. of New Jersey, | | | | | |
| American Tel. & Tel. Co. of North Carolina, | | | | | |
| American Tel. & Tel. Co. of Nebraska, | | | | | |
| American Tel. & Tel. Co. of Pennsylvania, | | | | | |
| American Tel. & Tel. Co. of Rhode Island, | | | | | |
| American Tel. & Tel. Co. of South Carolina, | | | | | |
| American Tel. & Tel. Co. of Massachusetts, | | | | | |
| American Tel. & Tel. Co. of Tennessee, | | | | | |
| American Tel. & Tel. Co. of Virginia, | | | | | |
| American Tel. & Tel. Co. of Wisconsin, | | | | | |
| American Tel. & Tel. Co. of West Virginia, | | | | | |
| East Pittsburg Tel. Co, | | | | | |
| Ohio Tel. & Tel. Co., | | | | | |
| Kansas Tel. & Tel Co., | | | | | |
| American Tel. & Tel. Co. of Wyoming, | | | | | |
| Columbian Tel. & Tel. Co. of Rhode Island, | | | | | |
| The American Bell Telephone Co., | Sole | Stock ownership | 100.00 | Direct | - - - - |

## Capital Stock.

| Kind. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|
| Common, | 5,000,000 | $100 00 | $500,000,000 | $389,887,800 | $389,887,800 |

## Funded Debt.

| Name and Character of Obligation. | Date of Issue. | Date of Maturity. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. | Interest. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Rate (Per Cent). | When Payable. | Amount accrued during the Year. | Amount paid during the Year. |
| Convertible Bonds. | | | | | | | | | |
| Am. T. & T. Co., | 1906 | 1936 | $150,000,000 00 | $3,438,000 00 | $3,438,000 00 | 4 | M & S | $160,308 33 | $169,961 66 |
| Am. T. & T. Co., | 1913 | 1933 | 67,000,000 00 | 19,393,300 00 | 19,393,300 00 | 4½ | M & S | 1,362,474 64 | 1,720,216 39 |
| Collateral Trust Bonds. | | | | | | | | | |
| Am. T. & T. Co., | 1899 | 1929 | $78,000,000 00 | $78,000,000 00 | $78,000,000 00 | 4 | J & J | $3,120,000 00 | $3,137,180 00 |
| Western T. & T. Co., | 1902 | 1932 | 10,000,000 00 | 9,985,000 00 | 9,985,000 00 | 5 | J & J | 499,450 69 | 501,275 69 |
| Collateral note, | 1909 | 1915 | 2,000,000 00 | – | – | 4½ | M & S | 18,750 00 | 45,000 00 |
| Coupon notes, | 1916 | 1918 | 40,000,000 00 | 21,610,000 00 | 21,610,000 00 | 4½ | F & A | 603,112 50 | 197,925 00 |
| Total, | | | $347,000,000 00 | $132,426,300 00 | $132,426,300 00 | | | $5,764,096 16 | $5,771,558 74 |

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telephone operating revenues, | $25,745,878 05 | |
| Telephone operating expenses, | 11,408,431 83 | |
| Net telephone operating revenue, | | $14,337,446 22 |
| Uncollectible operating revenues, | $83,108 80 | |
| Taxes assignable to operations, | 1,571,320 50 | |
| Deductions from net operating revenues, | | 1,654,429 30 |
| Operating income, | | $12,683,016 92 |

*Non-operating Income.*

| | | |
|---|---|---|
| Miscellaneous rent revenues, | $28,880 02 | |
| Dividend revenues, | 26,297,823 33 | |
| Interest revenues, | 4,992,207 21 | |
| Miscellaneous non-operating revenues, | 14,234 21 | |
| Total non-operating revenue, | $31,333,144 77 | |
| Rent expense, | 8 00 | |
| Non-operating income, | | 31,333,136 77 |
| Gross income, | | $44,016,153 69 |

*Deductions from Gross Income.*

| | | |
|---|---|---|
| Rent deductions for telephone offices, | $323,609 24 | |
| Rent deductions for conduits, poles and other supports, | 95,738 33 | |
| Rent deductions for instruments and equipment, | 106,491 54 | |
| Miscellaneous rent deductions, | 286,228 07 | |
| Interest deductions for funded debt, | 5,764,096 16 | |
| Other interest deductions, | 406,535 78 | |
| Amortization of debt discount and expense, | 139,354 22 | |
| Amortization of landed capital, | 74,604 06 | |
| Miscellaneous deductions from income, | 2,799 56 | |
| Total deductions from gross income, | | 7,199,456 96 |
| Net income, | | $36,816,696 73 |

*Disposition of Net Income.*

| | | |
|---|---|---|
| Appropriations of income to sinking and other reserve funds, | $2,500,000 00 | |
| Dividend appropriations of income, | 30,275,237 27 | |
| Total appropriations of income, | | 32,775,237 27 |
| AMOUNT TRANSFERRED TO CREDIT OF CORPORATE SURPLUS, | | $4,041,459 46 |

OPERATING REVENUES.

*Exchange Service Revenues.*

| | | |
|---|---|---|
| Subscribers' station revenues, | $5,330 15 | |
| Public pay station revenues, | 33 20 | |
| Total exchange service revenues, | | $5,363 35 |

*Toll Service Revenues.*

| | | |
|---|---|---|
| Message tolls, | $12,069,979 29 | |
| Leased toll lines, | 799,480 45 | |
| Telegraph tolls, | 764 50 | |
| Telegraph service on toll lines, | 2,532,348 46 | |
| Minor rents of toll plant, | 230,303 51 | |
| Total toll service revenues, | | $15,632,876 21 |

*Miscellaneous Operating Revenues.*

| | | |
|---|---|---|
| Rents from other operating property, | $23,931 21 | |
| Other miscellaneous revenues, | 67,811 59 | |
| Licensee revenue, Cr., | 10,015,895 69 | |
| Total miscellaneous operating revenues, | | $10,107,638 49 |
| GRAND TOTAL, | | $25,745,878 05 |

OPERATING EXPENSES.

*Maintenance Expenses.*

| | |
|---|---|
| Supervision of maintenance, | $538,897 56 |
| Repairs of aerial plant, | 1,900,967 45 |
| Repairs of underground plant, | 50,663 24 |
| Repairs of central office equipment, | 211,161 24 |
| Repairs of station equipment, | 430,480 43 |
| Repairs of buildings and grounds, | 10,049 62 |
| Station removals and changes, | 5,325 34 |
| Depreciation of plant and equipment, | 3,518,059 99 |
| Other maintenance expenses, | 10,849 75 |
| Repairs charged to reserves, | 957,979 11† |
| Total maintenance expenses, | $5,718,475 51 |

*Traffic Expenses.*

| | | |
|---|---|---|
| Traffic superintendence, | $338,941 51 | |
| Service inspection, | 67,852 43 | |
| Clerical operating wages, | 64,670 34 | |
| Total central office superintendence, | | $471,464 28 |
| Operators' wages, | $1,173,308 72 | |
| Rest and lunch rooms, | 27,871 87 | |
| Operators' schooling, | 77,037 08 | |
| Transmission power, | 66,676 91 | |

† Credit.

| | | |
|---|---|---|
| Central office stationery and printing, | $19,970 01 | |
| Messenger service, | 31,666 37 | |
| Miscellaneous central office expenses, | 18,063 52 | |
| Total central office supplies and expenses, | | $1,414,594 48 |
| Pay station expenses, | | 1,775 40 |
| Other traffic expenses, | | 69,875 50 |
| Total traffic expenses, | | $1,957,709 66 |

*Commercial Expenses.*

| | | |
|---|---|---|
| Commercial administration, | | $117,404 31 |
| Advertising, | $469,995 27 | |
| Canvassing, | 58,951 06 | |
| Total promotion expenses, | | $528,946 33 |
| Revenue accounting, | $36,605 16 | |
| Revenue collecting, | 7,884 20 | |
| Pay station commissions, | 140 63 | |
| Total collection expenses, | | 44,629 99 |
| Directory expenses, | | 291 93 |
| Total commercial expenses, | | $691,272 56 |

*General and Miscellaneous Expenses.*

| | | |
|---|---|---|
| Salaries of general officers, | $415,936 67 | |
| Salaries of general office clerks, | 957,219 06 | |
| Total general office salaries, | | 1,373,155 73 |
| Expenses of general officers and clerks, | $204,115 79 | |
| General office stationery and printing, | 99,210 19 | |
| Other general office supplies and expenses, | 141,168 00 | |
| Total general office supplies and expenses, | | 444,493 98 |
| General law expenses, | | 511,124 48 |
| Insurance, | | 10,348 80 |
| Accidents and damages, | | 4,478 58 |
| Law expenses connected with damages, | | 392 49 |
| Relief department and pensions, | $104,213 51 | |
| Telephone franchise and requirements, | 982 56 | |
| Other general expenses, | 591,783 97 | |
| Total miscellaneous expenses, | | 696,980 04 |
| Total general expenses, | | $3,040,974 10 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $5,718,475 51 |
| Traffic expenses, | 1,957,709 66 |
| Commercial expenses, | 691,272 56 |
| General and miscellaneous expenses, | 3,040,974 10 |
| TOTAL OPERATING EXPENSES, | $11,408,431 83 |

Ratio of operating expenses to operating revenues, 44.31 per cent.

FIXED CAPITAL INSTALLED SINCE DECEMBER 31, 1911.

| NAME OF SUBACCOUNTS. | Balance at Beginning of Year. | Charges for Capital added during Year. | Credits made to Sub-account during Year. | Balance at Close of Year. |
|---|---|---|---|---|
| Right of way, | $2,971,455 64 | $36,593 31 | $6,516 05 | $3,001,532 90 |
| Land, | 75,075 61 | – | – | 75,075 61 |
| Buildings, | 858,565 36 | 3,956 01 | 233 47 | 862,287 99 |
| Central office telephone equipment, | 2,257,055 42 | 515,501 85 | 235,872 46 | 2,536,684 81 |
| Other equipment of central offices, | 71,092 62 | 12,099 86 | 2,238 19 | 80,954 29 |
| Station apparatus, | 14,397,767 82 | 3,367,405 40 | 2,353,354 56 | 15,411,818 66 |
| Station installations, | 19,121 56 | 3,217 04 | 9,013 02 | 13,325 58 |
| Interior block wires, | 3,113 36 | 59 27 | 3,233 86 | 61 23† |
| Private branch exchanges, | 2 10 | – | 31 | 1 79 |
| Booths and special fittings, | 181 16 | 151 82 | – | 332 98 |
| Exchange pole line, | 14,263 61 | 66 98 | 12,034 34 | 2,296 25 |
| Exchange aerial cable, | 13,937 08 | 30 43 | 13,765 33 | 202 18 |
| Exchange aerial wire, | 39,948 46 | 290 06 | 38,706 00 | 1,532 52 |
| Toll pole lines, | 14,785,618 04 | 268,671 18 | 63,966 62 | 14,990,322 60 |
| Toll aerial cable, | 235,258 98 | 680 58 | 5,372 69 | 230,566 87 |
| Toll aerial wire, | 22,359,472 89 | 235,298 30 | 135,364 87 | 22,459,406 32 |
| Toll underground conduit, | 2,516,750 74 | 36,901 39 | 4,152 17 | 2,549,499 96 |
| Toll underground cable, | 3,473,956 52 | 13,188 89† | 7,652 39 | 3,458,115 24 |
| Toll submarine cable, | 90,179 10 | 3,927 14 | 5,359 57 | 88,746 67 |
| Office furniture and fixtures, | 170,881 69 | 45,277 75 | 17,301 98 | 198,857 46 |
| General store equipment, | 4,180 38 | 3,981 62† | 198 76 | – |
| General stable and garage equipment, | 15,575 73 | 14,219 98 | 3,979 28 | 25,816 43 |
| General tools and implements, | 396,424 43 | 55,056 67 | 33,353 97 | 418,127 13 |
| TOTAL, | $64,774,878 30 | $4,582,234 51 | $2,951,669 89 | $66,405,442 92 |

† Credit.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $49,131,762 99 | Fixed capital installed prior to Jan. 1, 1912, | $46,416,230 34 | $2,715,532 65* |
| 15,643,115 31 | Fixed capital installed since Dec. 31, 1911, | 19,989,212 58 | 4,346,097 27 |
| $64,774,878 30 | Total investment in fixed capital, | $66,405,442 92 | $1,630,564 62 |
| $343,646 66 | Construction work in progress, | $1,981,949 03 | $1,638,302 37 |
| 436,116,393 82 | Investment securities, | 453,111,623 73 | 16,995,229 91 |
| 52,632,250 00 | Advances to system corporations, for construction, etc., | 54,474,584 00 | 1,842,334 00 |
| $553,867,168 78 | Total investment, | $575,973,599 68 | $22,106,430 90 |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $41,653,414 63 | Cash and deposits, | $44,897,066 50 | $3,243,651 87 |
| 342,475 00 | Employees' working funds, | 473,425 00 | 130,950 00 |
| 100,000 00 | Marketable securities, | – | 100,000 00* |
| 10,008,163 10 | Bills receivable, | 2,875,844 60 | 7,132,318 50* |
| 86,196 63 | Due from subscribers and agents, | 92,739 84 | 6,543 21 |
| 6,784,055 85 | Accounts receivable from system corporations, | 10,028,177 49 | 3,244,121 64 |
| 11,037,232 39 | Miscellaneous accounts receivable, | 11,375,623 20 | 338,390 81 |
| 51,061 07 | Materials and supplies, | 83,679 89 | 32,618 82 |
| 1,068,932 77 | Unmatured interest, dividends and rents receivable, | 1,240,587 79 | 171,655 02 |
| $71,131,531 44 | Total working assets and accrued income, | $71,067,144 31 | $64,387 13* |
| | DEFERRED DEBIT ITEMS. | | |
| $197,454 41 | Prepayments, | $7,819 71 | $189,634 70* |
| – | Unamortized discount and expenses, | 337,590 64 | 337,590 64 |
| 250,008 67 | Other suspense, | 232,414 73 | 17,593 94* |
| $447,463 08 | Total deferred debit items, | $577,825 08 | $130,362 00 |
| $625,446,163 30 | GRAND TOTAL, | $647,618,569 07 | $22,172,405 77 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $365,896,700 00 | Capital stock, | $389,887,800 00 | $23,991,100 00 |
| 7,580,541 38 | Premiums on capital stock since Dec. 31, 1911, | 12,412,231 49 | 4,831,690 11 |
| $373,477,241 38 | Total stocks, | $402,300,031 49 | $28,822,790 11 |
| | LONG-TERM DEBT. | | |
| $137,159,100 00 | Funded debt, | $132,426,300 00 | $4,732,800 00* |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $6,772,350 00 | Bills payable, | $550,000 00 | $6,222,350 00* |
| 165,213 89 | Audited vouchers and wages unpaid, | 163,965 33 | 1,248 56* |
| 44 14 | Subscribers' deposits, | – | 44 14* |
| 1,416,311 78 | Accounts payable to system corporations, | 2,054,270 60 | 637,958 82 |
| 133,635 00 | Matured interest, dividends and rents unpaid, | 101,626 75 | 32,008 25* |
| 333 17 | Service billed in advance, | 296 26 | 36 91* |
| 406,332 81 | Taxes accrued, | 413,901 83 | 7,569 02 |
| 10,303,334 55 | Other accrued liabilities not due, | 10,814,998 18 | 511,663 63 |
| $19,197,555 34 | Total working and accrued liabilities, | $14,099,058 95 | $5,098,496 39* |
| | DEFERRED CREDIT ITEMS. | | |
| $12,835,910 91 | Reserve for accrued depreciation, | $14,427,597 60 | $1,591,686 69 |
| 442,742 67 | Reserve for amortization of intangible capital, Cr., | 515,036 90 | 72,294 23 |
| 3,409 11 | Other deferred credit items, | 1,169 42 | 2,239 69* |
| 2,014,406 28 | Liability on account of provident funds, | 1,987,848 22 | 26,558 06* |
| $15,296,468 97 | Total deferred credit items, | $16,931,652 14 | $1,635,183 17 |
| | APPROPRIATED SURPLUS. | | |
| $15,011,272 47 | Other surplus reserve, | $12,523,652 47 | $2,487,620 00* |
| | UNAPPROPRIATED SURPLUS. | | |
| $65,304,525 14 | Corporate surplus unappropriated (credit balances), | $69,337,874 02 | $4,033,348 88 |
| $80,315,797 61 | Total corporate surplus, | $81,861,526 49 | $1,545,728 88 |
| $625,446,163 30 | GRAND TOTAL, | $647,618,569 07 | $22,172,405 77 |

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, | – | $65,304,525 14[1] |
| Credit balance transferred from income account, | – | 4,041,459 46 |
| Miscellaneous additions to surplus, | – | 75,888 06 |
| Other deductions from surplus, | $83,998 64 | – |
| Balance carried forward to credit side of balance sheet, | 69,337,874 02[1] | – |
| TOTAL, | $69,421,872 66 | $69,421,872 66 |

[1] Includes premiums on capital stock prior to January 1, 1912.

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, | 2 | $369,151,600 | $7,341,832 99 | Sept. 7, 1915 | Oct. 15, 1915 |
| Common stock, | 2 | 380,477,100 | 7,508,396 40 | Dec. 21, 1915 | Jan. 15, 1916 |
| Common stock, | 2 | 387,129,500 | 7,653,970 29 | Mar. 21, 1916 | Apr. 15, 1916 |
| Common stock, | 2 | 389,887,800 | 7,771,037 59 | June 20, 1916 | July 15, 1916 |
| TOTAL, | | | $30,275,237 27[1] | | |

[1] Total dividends declared during year, . . . . . $30,532,920 00
Deduct — accrued on stock at dates issued for conversion of convertible bonds, received by company from those converting bonds, . . . . . 257,682 73

Charged to income, . . . . . $30,275,237 27

SECURITIES OWNED, STOCKS.

| NAME OF CORPORATION AND SECURITY. | SHARES. | | Total Par Value. | Cost or Book Value. | DIVIDENDS DECLARED. | |
|---|---|---|---|---|---|---|
| | Preferred. | Common. | | | Rate for Fiscal Year (Per Cent). | Amount for Fiscal Year. |
| New England Tel. & Tel. Co., | – | 254,462 | $25,446,200 00 | $30,109,590 14 | 7 | $1,774,655 75 |
| New York Telephone Co., | – | 1,250,000 | 125,000,000 00 | 162,500,000 00 | 8 | 10,000,000 00 |
| Chicago Telephone Co., | – | 278,194 | 27,819,400 00 | 34,848,097 75 | 8 | 2,108,318 00 |
| Cleveland Telephone Co., | – | 59,989 | 5,998,900 00 | 5,117,401 00 | 2½ | 112,472 50 |
| Michigan State Telephone Co., | 17,995 | – | 1,799,500 00 | 1,789,414 00 | 6 | 106,701 00 |
| Michigan State Telephone Co., | – | 59,906 | 5,990,600 00 | 6,402,892 00 | – | – |
| Wisconsin Telephone Co., | – | 90,044 | 9,004,400 00 | 9,905,350 00 | 8 | 720,352 00 |
| Southern Bell Tel. & Tel. Co., | – | 214,000 | 21,400,000 00 | 19,261,795 00 | 6 | 1,283,941 50 |
| Northwestern Telephone Exchange Co., | – | 240,000 | 12,000,000 00 | 10,500,002 50 | 5 | 600,000 00 |
| Nebraska Telephone Co., | – | 75,000 | 7,500,000 00 | 7,517,104 25 | 6½ | 487,500 00 |
| Iowa Telephone Co., | – | 100,000 | 10,000,000 00 | 10,000,000 00 | 7 | 700,000 00 |
| Missouri & Kansas Telephone Co., | – | 136,277 | 13,627,700 00 | 8,198,985 50 | – | – |
| Pioneer Tel. & Tel. Co., | – | 71,000 | 7,100,000 00 | 7,563,520 00 | 8 | 568,000 00 |
| Southwestern Tel. & Tel. Co., | – | 349,999 | 34,999,900 00 | 34,999,900 00 | 5 | 1,749,995 00 |
| Mountain States Tel. & Tel. Co., | – | 238,305 | 23,830,500 00 | 23,830,500 00 | 7 | 1,662,788 75 |
| Pacific Tel. & Tel. Co., | 229,508 | – | 22,950,800 00 | 22,950,800 00 | 6 | 1,377,048 00 |
| Pacific Tel. & Tel. Co., | – | 117,376 | 11,737,600 00 | 1,128,960 00 | – | – |
| Southern New England Tel. Co., | – | 33,209 | 3,320,900 00 | 3,612,890 00 | 7 | 232,463 00 |
| Cincinnati & Suburban Bell Tel. Co., | – | 49,714 | 2,485,700 00 | 3,332,900 00 | 10 | 248,570 00 |
| Central Union Telephone Co., | – | 52,261 11/40 | 5,226,127 50 | 2,109,531 04 | – | – |
| Atlantic & Pacific Tel. & Tel. Co., | – | 2,500 | 250,000 00 | 250,000 00 | – | – |
| Bell Tel. Co. of Canada, | – | 69,443 | 6,944,300 00 | 8,632,140 00 | 8 | 555,544 00 |
| Western Electric Co. (Ill. Corp'n), | – | – | – | – | 8 | 290,448 00 |
| Western Electric Co., | 146,050 | – | 14,605,000 00 | 14,605,000 00 | 6 | 544,766 50 |
| Western Electric Co., | – | 146,050 | –[1] | 11,432,821 03 | 8 | 1,168,400 00 |
| Lima Tel. & Tel. Co., | 1,198 | – | 119,800 00 | 119,800 00 | 6 | 1,597 33 |
| Lima Tel. & Tel. Co., | – | 1,155 | 115,500 00 | 115,500 00 | 6 | 4,262 00 |
| 195 Broadway, Corporation, | – | 21,000 | 2,100,000 00 | 2,100,000 00 | – | – |
| TOTAL, | | | $401,372,827 50 | $442,934,874 21 | – | $26,297,823 33 |

[1] No par value.

SECURITIES OWNED (BONDS AND FUNDED DEBT).

| NAME OF CORPORATION AND SECURITY. | Total Par Value. | Cost or Book Value. | INTEREST ACCRUED. | |
|---|---|---|---|---|
| | | | Rate (Per Cent). | Amount. |
| New England Tel. Co. bonds, | $581,000 00 | $581,000 00 | 4 | $23,240 00 |
| Houston Home Tel. Co. bonds, | 60,000 00 | 60,000 00 | 5 | 1,925 00 |
| Tel. Securities Co. of West Va. bonds, | 2,705,000 00 | 2,705,000 00 | 5½ | 95,463 96 |
| Northwest. Tel. Ex. Co. coupon notes, | 390,000 00 | 382,914 48 | 4½ | 5,353 71 |
| Nebraska Tel. Co. coupon notes, | 322,000 00 | 316,149 90 | 4½ | 4,420 23 |
| Iowa Tel. Co. coupon notes, | 254,000 00 | 249,385 33 | 4½ | 3,486 78 |
| Missouri & Kan. Tel. Co. coupon notes, | 644,000 00 | 632,299 81 | 4½ | 8,840 46 |
| 195 Broadway Corp. coupon notes, | 5,250,000 00 | 5,250,000 00 | 5 | 108,271 95 |
| TOTAL, | $10,206,000 00 | $10,176,749 52 | – | $251,002 09 |

RESERVE FOR ACCRUED DEPRECIATION.

| | Debit Item. | Credit Item. |
|---|---|---|
| Amount of "repairs charged to reserves," | $957,979 11 | – |
| Retirement of tangible fixed capital, | 934,785 73 | – |
| Cost of removal, | 85,517 74 | – |
| Extraordinary repairs of tools and implements, | 3,122 45 | – |
| Balance at close of year, | 14,427,597 60 | – |
| Balance at beginning of year, | – | $12,835,910 91 |
| Amount charged for "depreciation of plant and equipment," | – | 3,518,059 99 |
| Depreciation charges in "stable and garage expense," | – | 3,630 04 |
| Depreciation charges in "tool expense," | – | 48,557 47 |
| General store equipment, | – | 208 09 |
| Transfer of reserve for depreciation covering plant purchased from Bell Tel. Co. of Pa., | – | 2,636 13 |
| TOTAL, | $16,409,002 63 | $16,409,002 63 |

SUNDRY DEFERRED CREDIT ITEMS.

*Liability on Account of Provident Funds.*

| NAME OF SUBACCOUNT. | Character of Subaccount. | Credit Balance at Close of Year. |
|---|---|---|
| Employees' benefit fund, | For payment of pensions and accidents and sickness disability benefits to employees and of death benefits to their beneficiaries at time of death. | $1,987,848 22 |

ACCIDENTS TO PERSONS.

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Employees, | – | – | – | – | 3 | 203 |
| Other persons, | – | – | – | – | – | 13 |
| TOTAL, | – | – | – | – | 3 | 216 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Title. | Amount. |
|---|---|---|
| Theo. N. Vail, | President, | $100,000 |
| U. N. Bethell, | Senior Vice-President, | 40,000 |
| N. C. Kingsbury, | Vice-President, | 35,000 |
| R. W. Devonshire, | Vice-President, | 10,000 |
| A. A. Marsters, | Secretary, | 7,500 |
| C. R. Bangs, | Executive Assistant, | 6,300 |
| Charles S.Gleed, | Executive Assistant, | 10,000 |
| H. Vance Lane, | Executive Assistant, | 6,150 |
| Angus S. Hibbard, | Executive Assistant, | 9,500 |
| F. A. Pickernell, | Executive Assistant, | 12,000 |
| M. C. Rorty, | Executive Assistant, | 8,400 |
| Charles G. DuBois, | Comptroller, | 24,750 |
| H. Blair-Smith, | General Auditor, | 11,000 |
| Walter S. Gifford, | Statistician, | 9,000 |
| E. V. Cox, | Chief Accountant, | 7,200 |
| John J. Carty, | Chief Engineer, | 25,500 |
| Bancroft Gherardi, | Engineer of Plant, | 15,000 |
| Karl W. Waterson, | Engineer of Traffic, | 15,000 |
| George D.Milne, | Treasurer, | 20,000 |
| Frank G. Nelson, | Assistant Treasurer, | 6,300 |
| Frederick A. Buttrick, | Assistant Treasurer, | 7,800 |
| N. T. Guernsey, | General Counsel, | 50,000 |
| George V. Leverett, | Consulting Counsel, | 16,667 |
| Charles D. M. Cole, | General Attorney, | 15,000 |
| Thomas D. Lockwood, | General Patent Attorney, | 15,000 |
| James D. Ellsworth, | Advertising Manager, | 8,500 |
| F. P. Valentine, | Engineer, | 7,200 |
| Chester H. Arnold, | Engineer, | 7,500 |
| John A. Barrett, | Engineer, | 8,000 |
| Sidney H. Browne, | Engineer, | 6,900 |
| Robert F. Estabrook, | Engineer, | 6,600 |
| William E. Farnham, | Engineer, | 6,600 |
| Lyman F. Morehouse, | Engineer, | 6,900 |
| Frederick L. Rhodes, | Engineer, | 7,500 |
| Howard S. Warren, | Engineer, | 7,200 |
| John H. Peck, | Lawyer, | 7,200 |
| George E. Folk, | Lawyer, | 9,600 |
| D. A. Frank, | Lawyer, | 9,000 |
| Henry S. Brooks, | General Commercial Superintendent, | 10,200 |
| Albert W. Drake, | Assistant General Superintendent of Plant, | 6,300 |
| Frederick L. Devereux, | Auditor, | 6,600 |
| Alfred E. Holcomb, | Assistant Secretary, | 6,900 |
| Thomas J. Perkins, | Assistant Attorney, | 7,200 |
| Frederic A. Stevenson, | General Superintendent of Plant, | 12,000 |
| Joseph L. R. Van Meter, | General Superintendent of Traffic, | 9,000 |
| Charles H. Wilson, | General Manager, | 16,500 |

STATIONS (PLANT MILEAGE).

| TERRITORIAL DIVISIONS. | Number of Main Stations, including Private Branch Trunk Lines. | Number of Extension Sets. | Total. | UNDERGROUND SYSTEM. | | | Submarine System, Wire (Miles). | OVERHEAD SYSTEM. | | | Wire in Aerial Cable (Miles). |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Conduits (Miles). | Duct (Miles). | Wire (Miles). | | Pole Line (Miles). | Iron Wire (Miles). | Copper Wire (Miles). | |
| Division 1, . . . . . | 210 | 15 | 225 | 458.04 | 1,981.72 | 77,897.62 | 532.86 | 9,164.81 | 1,964.07 | 200,555.99 | 3,455.76 |
| Division 3, . . . . . | 75 | 17 | 92 | 7.79 | 8.22 | 286.48 | 62.00 | 5,063.68 | 76.60 | 51,849.71 | 123.46 |
| Division 4, . . . . . | 101 | 25 | 126 | 111.90 | 303.37 | 11,998.04 | 96.24 | 8,490.09 | 467.54 | 145,427.68 | 926.24 |
| Division 5, . . . . . | 27 | 10 | 37 | 3.38 | 3.38 | 551.80 | – | 3,513.69 | – | 32,266.22 | 390.26 |
| TOTAL, . . . . . | 413 | 67 | 480 | 581.11 | 2,296.69 | 90,733.94 | 691.10 | 26,232.27 | 2,508.21 | 430,099.60 | 4,895.72 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THEO. N. VAIL,
U. N. BETHELL,
HENRY L. HIGGINSON,
HENRY S. HOWE,
PHILIP STOCKTON,
EUGENE V. R. THAYER,
MOSES WILLIAMS,
W. L. PUTNAM,
CHAS. F. ADAMS,
*Directors.*
G. D. MILNE,
*Treasurer.*
H. BLAIR-SMITH,
*General Auditor.*

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STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 5, 1916. Then personally appeared the above-named G. D. Milne, treasurer, and H. Blair-Smith, general auditor, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, M. L. METCALFE,
*Notary Public.*

New York County, No. 359.

# RETURN

OF THE

# AUTOMATIC TELEPHONE COMPANY OF NEW BEDFORD

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telephone company making this report. Automatic Telephone Company of New Bedford.

Date of organization. October, 1898.

Organized under laws of the Commonwealth of Massachusetts, November 28, 1898.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Francis T. Akin, | New Bedford, Mass., | Apr. 11, 1917 |
| Lot B. Bates, | New Bedford, Mass., | Apr. 11, 1917 |
| Frederick W. Besse, | New Bedford, Mass., | Apr. 11, 1917 |
| Otis S. Cook, | New Bedford, Mass., | Apr. 11, 1917 |
| William C. Hawes, | New Bedford, Mass., | Apr. 11, 1917 |
| Thomas Hersom, | New Bedford, Mass., | Apr. 11, 1917 |
| Timothy J. Moriarty, | New Bedford, Mass., | Apr. 11, 1917 |
| Edward D. Sherman, | New Bedford, Mass., | Apr. 11, 1917 |
| Frederic Taber, | New Bedford, Mass., | Apr. 11, 1917 |
| Frederic H. Taber, | New Bedford, Mass., | Apr. 11, 1917 |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Frederic Taber, | New Bedford, Mass. |
| Vice-President, | Lot B. Bates, | New Bedford, Mass. |
| Secretary, | Frederic H. Taber, | New Bedford, Mass. |
| Treasurer, | Clarence H. James, | New Bedford, Mass. |
| General Counsel, | Cook, Brownell & Taber, | New Bedford, Mass. |
| General Supt. of Plant, | Arthur A. Noel, | New Bedford, Mass. |

CAPITAL STOCK.

| KIND. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|
| Common, | 3,000 | $50 | $150,000 | $150,000 | $150,000 |
| Preferred, | 2,000 | 50 | 100,000 | 100,000 | 100,000 |
| TOTAL, | 5,000 | - | $250,000 | $250,000 | $250,000 |

FUNDED DEBT.

| NAME AND CHARACTER OF OBLIGATION. | Date of Issue. | Date of Maturity. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. | INTEREST. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Rate (Per Cent). | When Payable. | Amount accrued during the Year. | Amount paid during the Year. |
| MORTGAGE BONDS. | | | | | | | | | |
| First, . . . . . | May 1, 1911 | May 1, 1931 | $65,000 | $65,000 | $65,000 | 5 | May 1–Nov. 1 | $3,250 | $3,250 |

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telephone operating revenues, | $59,442 92 | |
| Telephone operating expenses, | 27,058 20 | |
| Total net operating revenues, | | $32,384 72 |
| Uncollectible operating revenues, | $2,611 59 | |
| Taxes assignable to operations, | 4,226 32 | |
| Deductions from net operating revenues, | | 6,837 91 |
| Gross income, | | $25,546 81 |

*Deductions from Gross Income.*

| | | |
|---|---|---|
| Interest deductions for funded debt, | $3,250 00 | |
| Other interest deductions, | 1,842 03 | |
| Total deductions from gross income, | | 5,092 03 |
| Net income, | | $20,454 78 |

*Disposition of Net Income.*

| | | |
|---|---|---|
| Appropriations of income to sinking and other reserve funds, | $2,500 00 | |
| Dividend appropriations of income, | 14,750 00 | |
| Miscellaneous appropriations of income, | 2,098 37 | |
| Total appropriations of income, | | 19,348 37 |
| Amount transferred to credit of corporate surplus, | | $1,106 41 |

OPERATING REVENUES.

*Exchange Service Revenues.*

| | | |
|---|---|---|
| Subscribers' station revenues, | $58,553 31 | |
| Minor rents of exchange plant, | 870 87 | |
| Total exchange service revenues, | | $59,424 18 |

*Toll Service Revenues.*

| | |
|---|---|
| Message tolls, | 18 74 |
| GRAND TOTAL, | $59,442 92 |

REVENUES PER COMPANY STATION.

| | |
|---|---|
| Average number of company stations in service during the year, | 2,488 |
| Average exchange service revenues per company station during the year, | $23 88 |
| Average toll service revenues per company station during the year, | 01 |
| Total direct operating revenues per company station during the year, | $23 89 |

### Operating Expenses.

*Maintenance Expenses.*

| | |
|---|---|
| Supervision of maintenance, | $1,000 00 |
| Repairs of aerial plant, | 5,790 85 |
| Repairs of underground plant, | 166 27 |
| Repairs of central office equipment, | 5,068 12 |
| Repairs of station equipment, | 1,092 49 |
| Repairs of buildings and grounds, | 389 11 |
| Other maintenance expenses, | 1,451 55 |
| Total maintenance expenses, | $14,958 39 |

*Traffic Expenses.*

| | | |
|---|---|---|
| Service inspectors, | $1,482 00 | |
| Clerical operating wages, | 832 00 | |
| Total central office superintendence, | | $2,314 00 |
| Transmission power, | $154 41 | |
| Central office stationery and printing, | 183 18 | |
| Miscellaneous central office expenses, | 57 92 | |
| Total central office supplies and expenses, | | 395 51 |
| Total traffic expenses, | | $2,709 51 |

*Commercial Expenses.*

| | | |
|---|---|---|
| Advertising, | $431 33 | |
| Canvassing, | 697 00 | |
| Total promotion expenses, | | $1,128 33 |
| Revenue collecting, | | 1,716 00 |
| Directory expenses, | | 283 50 |
| Total commercial expenses, | | $3,127 83 |

*General and Miscellaneous Expenses.*

| | | |
|---|---|---|
| Salaries of general officers, | $2,500 00 | |
| Salaries of general office clerks, | 1,040 00 | |
| Total general office salaries, | | $3,540 00 |
| General office stationery and printing, | $200 00 | |
| Other general office supplies and expenses, | 1,063 25 | |
| Total general office supplies and expenses, | | 1,263 25 |
| General law expenses, | | 192 06 |
| Insurance, | | 1,116 10 |
| Accidents and damages, | | 65 |
| Other general expenses, | | 150 41 |
| Total general expenses, | | $6,262 47 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $14,958 39 |
| Traffic expenses, | 2,709 51 |
| Commercial expenses, | 3,127 83 |
| General and miscellaneous expenses, | 6,262 47 |
| TOTAL OPERATING EXPENSES, | $27,058 20 |

Ratio of operating expenses to operating revenues, 45.50 per cent.

FIXED CAPITAL INSTALLED PRIOR TO JANUARY 1, 1913.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Credits made to Subaccount during Year. | Balance at Close of Year. |
|---|---|---|---|
| Underground plant, | $72,040 01 | – | $72,040 01 |
| Aerial plant, | 106,431 66 | $3,746 80[1] | 110,178 46 |
| Central office equipment, | 53,494 66 | – | 53,494 66 |
| Station equipment, | 64,789 37 | – | 64,789 37 |
| New Bedford and Fall River toll line, | 3,746 80 | 3,746 80 | – |
| TOTAL, | $300,502 50 | – | $300,502 50 |

[1] Charge.

FIXED CAPITAL INSTALLED SINCE DECEMBER 31, 1912.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Charges for Capital added during Year. | Balance at Close of Year. |
|---|---|---|---|
| Central office telephone equipment, | $6,863 05 | $543 09 | $7,406 14 |
| Station apparatus and installations, | 9,217 97 | 2,434 59 | 11,652 56 |
| Exchange aerial cable and wire, | 16,369 45 | 4,784 48 | 21,153 93 |
| Exchange underground and submarine cables, | 4,170 95 | 9,397 21 | 13,568 16 |
| TOTAL, | $36,621 42 | $17,159 37 | $53,780 79 |

SUMMARY OF FIXED CAPITAL.

| FIXED CAPITAL ACCOUNT. | Balance at Beginning of Year. | Charges for Capital added during Year. | Balance at Close of Year. |
|---|---|---|---|
| Installed prior to Jan. 1, 1913, | $300,502 50 | – | $300,502 50 |
| Installed since Dec. 31, 1912, | 36,621 42 | $17,159 37 | 53,780 79 |
| TOTAL, | $337,123 92 | $17,159 37 | $354,283 29 |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $300,502 50 | Fixed capital installed prior to Jan. 1, 1913, | $300,502 50 | – |
| 36,621 42 | Fixed capital installed since Dec. 31, 1912, | 53,780 79 | $17,159 37 |
| $337,123 92 | Total investment in fixed capital, | $354,283 29 | $17,159 37 |
| 15,000 00 | Miscellaneous investments, | 15,000 00 | – |
| $352,123 92 | Total investment, | $369,283 29 | $17,159 37 |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $3,004 84 | Cash and deposits, | $1,161 60 | $1,843 24* |
| 15,876 95 | Due from subscribers and agents, | 16,686 31 | 809 36 |
| 79 96 | Miscellaneous accounts receivable, | – | 79 96* |
| 17,668 22 | Other current assets, | 17,668 22 | – |
| $36,629 97 | Total working assets and accrued income, | $35,516 13 | $1,113 84* |
| $388,753 89 | GRAND TOTAL, | $404,799 42 | $16,045 53 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $200,000 00 | Capital stock, | $250,000 00 | $50,000 00 |
| | LONG-TERM DEBT. | | |
| $65,000 00 | Funded debt, | $65,000 00 | – |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $50,000 00 | Bills payable, | $12,000 00 | $38,000 00* |
| 9,142 14 | Service billed in advance, | 9,581 26 | 439 12 |
| $59,142 14 | Total working and accrued liabilities, | $21,581 26 | $37,560 88* |
| | DEFERRED CREDIT ITEMS. | | |
| $27,500 00 | Reserve for accrued depreciation, | $30,000 00 | $2,500 00 |
| | UNAPPROPRIATED SURPLUS. | | |
| $37,111 75 | Corporate surplus unappropriated (credit balances), | $38,218 16 | $1,106 41 |
| $388,753 89 | GRAND TOTAL, | $404,799 42 | $16,045 53 |

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, | – | $37,111 75 |
| Credit balance transferred from income account, | – | 1,106 41 |
| Balance carried forward to credit side of balance sheet, | $38,218 16 | – |
| TOTAL, | $38,218 16 | $38,218 16 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income.) | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, . . | 1¾ | $100,000 | $1,750 | June 8, 1915 | July 1, 1915 |
| Common stock, . . | 1¾ | 100,000 | 1,750 | Sept. 14, 1915 | Oct. 1, 1915 |
| Common stock, . . | 1¾ | 150,000 | 2,625 | Dec. 14, 1915 | Jan. 1, 1916 |
| Common stock, . . | 1¾ | 150,000 | 2,625 | Mar. 14, 1916 | Apr. 1, 1916 |
| Preferred stock, . . | 1½ | 100,000 | 1,500 | June 8, 1915 | July 1, 1915 |
| Preferred stock, . . | 1½ | 100,000 | 1,500 | Sept. 14, 1915 | Oct. 1, 1915 |
| Preferred stock, . . | 1½ | 100,000 | 1,500 | Dec. 14, 1915 | Jan. 1, 1916 |
| Preferred stock, . . | 1½ | 100,000 | 1,500 | Mar. 14, 1916 | Apr. 1, 1916 |
| TOTAL, . . . | . . . | . . . | $14,750 | | |

ACCIDENTS TO PERSONS.

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Employees, . . . . | – | 6 | – | – | – | 6 |
| Other persons, . . . . | – | 1 | – | – | – | 1 |
| TOTAL, . . . . | – | 7 | – | – | – | 7 |

STATIONS (PLANT MILEAGE).

| TERRITORIAL DIVISIONS. | Number of Subscribers on Single Lines. | Number of Subscribers on Four-Party Lines. | Total Number of Subscribers. | Number of Main Stations, including Private Branch Trunk Lines. | Number of Extension Sets. | Total. | UNDERGROUND SYSTEM. | | | | OVERHEAD SYSTEM. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Conduits (Feet). | Duct (Feet). | Cable (Feet). | Wire (Miles). | Pole Line (Miles). | Iron Wire (Miles). | Copper Wire (Miles). |
| New Bedford, . . . . | 1,449 | 837 | 2,286 | 2,549 | 263 | 263 | 29,675 | 167,250 | 81,434 | 3,100 | 44 | 492 | 593½ |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERIC TABER,
LOT B. BATES,
FREDERICK W. BESSE,
FREDERIC H. TABER,
WILLIAM C. HAWES,
FRANCIS T. AKIN,
TIMOTHY J. MORIARTY,
*Directors.*
CLARENCE H. JAMES,
*Treasurer and Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. SEPT. 21, 1916. Then personally appeared the above-named Clarence H. James, treasurer and chief accounting officer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, MORRIS R. BROWNELL,
*Justice of the Peace.*

# RETURN

OF THE

# BEECHMONT INDEPENDENT TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Archie L. Tower, | *President.* |
| W. R. Pierce, | *Treasurer and Manager.* |
| Adah L. Pierce, | *Secretary.* |

*Directors and Residences.*

| | |
|---|---|
| Archie L. Tower, | East Windsor, Mass. |
| W. R. Pierce, | East Windsor, Mass. |
| Adah L. Pierce, | East Windsor, Mass. |
| Charles H. Ball, | East Windsor, Mass. |
| Ballard G. Shaw, | East Windsor, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Miscellaneous earnings, | $78 00 |
| Expenses, | 52 00 |
| SURPLUS FOR YEAR, | $26 00 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 14 |
| Number of instruments, | 14 |
| Overhead system: | |
| Pole line, miles, | 7 |
| Iron wire, miles, | 7 |

## SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ARCHIE L. TOWER,
ADAH L. PIERCE,
*Directors.*
WM. R. PIERCE,
*Treasurer and Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. SEPT. 5, 1916. Then personally appeared the above-named Archie L. Tower, Adah L. Pierce and Wm. R. Pierce, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BALLARD G. SHAW,
*Justice of the Peace.*

# RETURN

OF THE

# BLANDFORD & CHESTER MUTUAL TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| A. C. Barnes, | *President.* |
| F. N. Gibbs, | *Vice-President.* |
| A. C. Knox, | *Secretary and Treasurer.* |

*Directors and Residences.*

| | |
|---|---|
| H. H. Cross, | Blandford, Mass. |
| M. E. Dunn, | Chester, Mass. |
| W. K. Holmes, | Chester, Mass. |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 9 |
| Number of instruments, | 9 |
| Overhead system: | |
| Pole line, miles, | 6 |
| Iron wire, miles, | 12 |

## REMARKS AND EXPLANATIONS.

The Blandford & Chester Mutual Telephone Company was organized among a few farmers of Blandford & Chester to secure telephone service at a cheaper rate than could be obtained from the incorporated company controlling this territory. We built our own lines, make our own repairs. We rent no phones, have no switchboards, have no expenses except repair of line.

## SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

H. H. CROSS,
M. E. DUNN,
W. K. HOLMES,
*Directors.*
A. C. KNOX,
*Treasurer.*
A. C. BARNES,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. CHESTER, Sept. 29, 1916. Then personally appeared the above-named A. C. Knox, treasurer, and A. C. Barnes, chief accounting officer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES H. KEEFE,
*Justice of the Peace.*

# RETURN

OF THE

# BOLTON TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Edward D. Emerson, | *President.* |
| Franklin J. Hamblin, | *Treasurer.* |

*Directors and Residences.*

| | |
|---|---|
| Edward D. Emerson, | Bolton, Mass. |
| William E. Litchfield, | Newton, Mass. |
| Franklin J. Hamblin, | Bolton, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: | |
| Exchange service, | $1,849 07 |
| Toll service, | 407 27 |
| Miscellaneous earnings, | 3,091 53 |
| Total gross earnings, | $5,347 87 |
| Expenses, | 2,563 28 |
| Net earnings, | $2,784 59 |
| Dividends, | 90 00 |
| SURPLUS FOR YEAR, | $2,694 59 |

## REMARKS AND EXPLANATIONS.

The Bolton Telephone Company sold its plant and business to the New England Telephone & Telegraph Company in June, 1916.

## SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD D. EMERSON,
FRANKLIN J. HAMBLIN,
*Directors.*
FRANKLIN J. HAMBLIN,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. AUG. 25, 1916. Then personally appeared the above-named Edward D. Emerson and Franklin J. Hamblin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, OLIVER A. EVERETT,
*Justice of the Peace.*

# RETURN

OF THE

# COLUMBIA & RENSSELAER TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Abner S. Haight, | *President.* |
| Warren Fowler, | *Vice-President and General Manager.* |
| Mary J. Fowler, | *Secretary and Treasurer.* |

*Directors and Residences.*

| | |
|---|---|
| Abner S. Haight, | New Lebanon Centre, N. Y. |
| Harriet E. Haight, | New Lebanon Centre, N. Y. |
| Austin D. Haight, | New Lebanon Centre, N. Y. |
| Warren Fowler, | West Lebanon, N. Y. |
| Mary J. Fowler, | West Lebanon, N. Y. |
| May F. Fowler, | West Lebanon, N. Y. |
| Warrena V. Fowler, | West Lebanon, N. Y. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: | |
| Exchange service, | $13,492 81 |
| Toll service, | 4,921 00 |
| Miscellaneous earnings, | 336 00 |
| Total gross earnings, | $18,749 81 |
| Expenses, | 13,105 02 |
| Net earnings, | $5,644 79 |
| Interest payments, | 100 65 |
| Net profit, | $5,544 14 |
| Dividends, | 2,100 00 |
| SURPLUS FOR YEAR, | $3,444 14 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 1,028 |
| Number of instruments, | 1,051 |
| Number of operators, | 15 |
| Number of pay stations, | 4 |

REMARKS AND EXPLANATIONS.

We have no poles in Massachusetts. One circuit about one mile in length, on poles of others, with one subscriber. Twenty instruments connected to lines of farmers. This is all we have in Massachusetts.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ABNER S. HAIGHT,
AUSTIN D. HAIGHT,
M. J. FOWLER,
MAY F. FOWLER,
WARRENA V. FOWLER,
*Directors.*
M. J. FOWLER,
*Treasurer.*
WARRENA V. FOWLER,
*Chief Accounting Officer.*

---

STATE OF NEW YORK.

COLUMBIA COUNTY, SS. SEPT. 27, 1916. Then personally appeared the above-named Abner S. Haight, Austin D. Haight, M. J. Fowler, May F. Fowler and Warrena V. Fowler, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WARREN FOWLER,
*Notary Public.*

# RETURN

OF THE

# CRESCENT TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

GENERAL OFFICER.

| *Official Title.* | |
|---|---|
| Levi W. Flagg, | *Manager.* |

INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: exchange service, | $1,350 00 |
| Expenses, | 625 00 |
| SURPLUS FOR YEAR, | $725 00 |

STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 92 |
| Number of instruments, | 96 |
| Number of operators, | 2 |
| Overhead system: | |
| Pole line, miles, | 31 |
| Iron wire, miles, | 49 |

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

LEVI W. FLAGG,
*Manager.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. NEW SALEM, Oct. 7, 1916. Then personally appeared the above-named Levi W. Flagg, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, PERRY MARSHALL,
*Justice of the Peace.*

# RETURN

OF THE

# FALL RIVER AUTOMATIC TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telephone company making this report. Fall River Automatic Telephone Company.

Date of organization. December 7, 1899.

Organized under laws of the Commonwealth of Massachusetts.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Bradford D. Davol, | Fall River, Mass., | Apr. 9, 1917. |
| George H. Dresser, | Somerville, Mass., | Apr. 9, 1917. |
| Martin Feeney, | Fall River, Mass., | Apr. 9, 1917. |
| Danforth H. Hathaway, | Fall River, Mass., | Apr. 9, 1917. |
| Fred W. Story, | Laconia, N. H., | Apr. 9, 1917. |
| John T. Swift, | Fall River, Mass., | Apr. 9, 1917. |
| Lambert N. Whitney, | Newton, Mass., | Apr. 9, 1917. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Bradford D. Davol, | Fall River, Mass. |
| Clerk and Treasurer, | Clark Chase, Jr., | Fall River, Mass. |
| Acting Auditor, | Edmund W. Longley, | Boston, Mass. |
| General Manager, | Frank C. Sanders, | Boston, Mass. |
| Superintendent, | John E. Sullivan, | Fall River, Mass. |

CAPITAL STOCK.

| KIND. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|
| Common, | 2,700 | $50 | $135,000 | $135,000 | $135,000 |

FUNDED DEBT.

| NAME AND CHARACTER OF OBLIGATION. | INTEREST. | | | |
|---|---|---|---|---|
| | Rate (Per Cent). | When Payable. | Amount accrued during the Year. | Amount paid during the Year. |
| Mortgage bonds surrendered June 1, 1916, redeemed and cancelled. | 5 | June–Dec. | $2,979 17 | $2,979 17 |

INCOME ACCOUNT.

| | | |
|---|---|---|
| *Operating Income.* | | |
| Telephone operating revenues, | $683 85 | |
| Telephone operating expenses, | 13,837 83 | |
| Total net operating revenues (loss), | | $13,153 98 |
| Uncollectible operating revenues, | $413 05 | |
| Taxes assignable to operations, | 1,371 48 | |
| Deductions from net operating revenues, | | 1,784 53 |
| Operating loss, | | $14,938 51 |
| *Non-operating Income.* | | |
| Interest revenues, | | 14 24 |
| Gross loss, | | $14,924 27 |
| *Deductions from Gross Income.* | | |
| Rent deductions for conduits, poles and other supports, | $806 52 | |
| Interest deductions for funded debt, | 2,979 17 | |
| Other interest deductions, | 285 70 | |
| Total deductions from gross income, | | 4,071 39 |
| AMOUNT TRANSFERRED TO DEBIT OF CORPORATE SURPLUS OR DEFICIT, | | $18,995 66 |

OPERATING REVENUES.

| | | |
|---|---|---|
| *Exchange Service Revenues.* | | |
| Subscribers' station revenues, | | $616 42 |
| *Toll Service Revenues.* | | |
| Message tolls, | $20 74 | |
| Minor rents of toll plant, | 46 14 | |
| Total toll service revenues, | | $66 88 |
| *Miscellaneous Operating Revenues.* | | |
| Messenger service, | | 55 |
| GRAND TOTAL, | | $683 85 |

### Revenues per Company Station.

| | |
|---|---|
| Average number of company stations in service during the year, | 21 |
| Average exchange service revenues per company station during the year, | $29 35 |
| Average toll service revenues per company station during the year, | 3 18 |
| Average miscellaneous direct revenues per company station during the year, | 03 |
| Total direct operating revenues per company station during the the year, | $32 56 |

### Operating Expenses.

*Maintenance Expenses.*

| | |
|---|---|
| Supervision of maintenance, | $746 88 |
| Repairs of aerial plant, | 153 21 |
| Repairs of underground plant, | 157 30 |
| Repairs of central office equipment, | 665 45 |
| Repairs of station equipment, | 92 05 |
| Station removals and changes, | 643 83 |
| Depreciation of plant and equipment, | 7,454 00 |
| Total maintenance expenses, | $9,912 72 |

*Traffic Expenses.*

| | | |
|---|---|---|
| Traffic superintendence, service inspectors and clerical operating wages, | | $70 40 |
| Operators' wages, | $663 90 | |
| Rest and lunch rooms, including central office stationery and printing, operators' schooling, miscellaneous central office expenses, | 339 35 | |
| Transmission power, | 40 94 | |
| Messenger service, | 2 00 | |
| Total central office supplies and expenses, | | 1,046 19 |
| Total traffic expenses, | | $1,116 59 |

*Commercial Expenses.*

| | | |
|---|---|---|
| Commercial administration, | | $18 99 |
| Advertising, canvassing and sublicensee relations, | | 187 50 |
| Revenue accounting, | $185 51 | |
| Revenue collecting, | 558 70 | |
| Pay station commissions, | 2 16 | |
| Total collection expenses, | | 746 37 |
| Total commercial expenses, | | $952 86 |

*General and Miscellaneous Expenses.*

| | |
|---|---|
| Salaries of general officers and salaries of general office clerks, | $501 83 |
| Expenses of general officers and clerks, general office stationery and printing, and other general office supplies and expenses, | 184 15 |

| | |
|---|---|
| General law expenses, | $508 00 |
| Insurance, | 497 53 |
| Law expenses connected with damages, | 164 15 |
| Total general expenses, | $1,855 66 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $9,912 72 |
| Traffic expenses, | 1,116 59 |
| Commercial expenses, | 952 86 |
| General and miscellaneous expenses, | 1,855 66 |
| TOTAL OPERATING EXPENSES, | $13,837 83 |

Ratio of operating expenses to operating revenues, 2,023.52 per cent.

FIXED CAPITAL.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Charges for Capital added during Year. | Credits made to Sub-account during Year. | Balance at Close of Year. |
|---|---|---|---|---|
| Franchises (intangible capital), | $10,000 00 | – | $10,000 00 | – |
| Land and buildings, | 11,166 83 | – | – | $11,166 83 |
| Central office equipment, | 23,809 58 | – | 127 23 | 23,682 35 |
| Station equipment, | 44,444 07 | $4 56 | 43,864 58 | 584 05 |
| Exchange pole lines and aerial wire, | 29,771 26 | 31 82 | 28,014 78 | 1,788 30 |
| Exchange aerial cable, | 12,611 98 | – | 13,919 34 | 1,307 36† |
| Exchange underground conduits, | 34,285 11 | – | 5,416 50 | 28,868 61 |
| Exchange underground cable, | 37,068 15 | 169 22 | 2,319 98 | 34,917 39 |
| Toll pole lines and aerial wire, | 3,746 80 | – | 2,519 95 | 1,226 85 |
| General equipment, | 1,910 87 | 5 28 | 400 00 | 1,516 15 |
| TOTAL, | $208,814 65 | $210 88 | $106,582 36 | $102,443 17 |

† Credit.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $208,814 65 | Fixed capital installed prior to Jan. 1, 1913, and Fixed capital installed since Dec. 31, 1912, | $102,443 17 | $106,371 48* |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $2,574 23 | Cash and deposits, | $579 32 | $1,994 91* |
| 971 34 | Due from subscribers and agents, | 93 01 | 878 33* |
| 20,244 58 | Materials and supplies, | 909 45 | 19,335 13* |
| $23,790 15 | Total working assets and accrued income, | $1,581 78 | $22,208 37* |
| | DEFERRED DEBIT ITEMS. | | |
| $188 86 | Prepayments, | $149 85 | $39 01* |
| | CORPORATE DEFICIT. | | |
| – | Corporate deficit, | $99,634 66 | $99,634 66 |
| $232,793 66 | GRAND TOTAL, | $203,809 46 | $28,984 20* |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Item. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $135,000 00 | Capital stock, | $135,000 00 | – |
| | LONG-TERM DEBT. | | |
| $65,000 00 | Funded debt, | – | $65,000 00* |
| – | Advances from system corporations for construction, etc., | $66,925 00 | 66,925 00 |
| $65,000 00 | Total long-term debt, | $66,925 00 | $1,925 00 |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $79 80 | Audited vouchers and wages unpaid, | – | $79 80* |
| – | Accounts payable to system corporations, | $285 70 | 285 70 |
| 133 46 | Miscellaneous accounts payable, | – | 133 46* |
| 608 28 | Taxes accrued, | 750 00 | 141 72 |
| 271 04 | Other accrued liabilities not due, | – | 271 04* |
| $1,092 58 | Total working and accrued liabilities, | $1,035 70 | $56 88* |
| | DEFERRED CREDIT ITEMS. | | |
| $19,210 32 | Reserve for accrued depreciation, | $848 76 | $18,361 56* |
| | UNAPPROPRIATED SURPLUS. | | |
| $12,490 76 | Corporate surplus unappropriated (debit balances), | – | $12,490 76* |
| $232,793 66 | GRAND TOTAL, | $203,809 46 | $28,984 20* |

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, | – | $12,490 76 |
| Debit balance transferred from income account, | $18,995 66 | – |
| Realized depreciation not covered by reserves, | 83,129 76 | – |
| Amortization unprovided for elsewhere, | 10,000 00 | – |
| Balance carried forward to debit side of balance sheet, | – | 99,634 66 |
| TOTAL, | $112,125 42 | $112,125 42 |

RESERVE FOR ACCRUED DEPRECIATION.

| | Debit Item. | Credit Item. |
|---|---|---|
| Retirement of tangible fixed capital, | $80,807 45 | – |
| Depreciation on supplies, | 28,137 87 | – |
| Balance at close of year, | 848 76 | – |
| Balance at beginning of year, | – | $19,210 32 |
| Amount charged for "depreciation of plant and equipment,". | – | 7,454 00 |
| Surplus, | – | 83,129 76 |
| TOTAL, | $109,794 08 | $109,794 08 |

IMPORTANT CHANGES DURING THE YEAR.

All Other Important Financial Changes. — One hundred and thirty 5 per cent mortgage bonds. Par value, $500 each; $65,000 redeemed and cancelled June 1, 1916. Issued demand note to New England Telephone & Telegraph Company account of surrender of above bonds, $65,000 plus 5 per cent interest from December 1, 1915, to June 1, 1916, $1,625; total, $66,625.

STATIONS (PLANT MILEAGE).

| TERRITORIAL DIVISIONS. | Number of Subscribers on Single Lines. | Number of Main Stations, including Private Branch Trunk Lines. | UNDERGROUND SYSTEM. | | | | OVERHEAD SYSTEM. | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Conduits (Feet). | Duct (Feet). | Cable (Feet). | Wire (Miles). | Pole Line (Miles). | Iron Wire (Miles). | Copper Wire (Miles). |
| Fall River Auto. Tel. Exchange, . . | 15 | 15 | 18,438 | 101,535 | 53,019 | 1,995.7 | 7.2 | 54.5 | 15.4 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLARK CHASE, JR.,
*Treasurer.*
E. W. LONGLEY,
*Acting Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. SEPT. 19, 1916. Then personally appeared the above-named Clark Chase, Jr., treasurer, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ERNEST H. CAMPBELL,
*Notary Public.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 20, 1916. Then personally appeared the above-named Edmund W. Longley, acting auditor, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN F. TIGHE,
*Justice of the Peace.*

# RETURN

OF THE

# GRANBY TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Dwight C. Nutting, | *President and Manager.* |
| George F. Eastman, | *Clerk and Treasurer.* |
| George F. Bell, | *Auditor.* |

*Directors and Residences.*

| | |
|---|---|
| Walter S. Benson, | Granby, Mass. |
| S. Robert Dickinson, | Granby, Mass. |
| Clifford W. Ferry, | Granby, Mass. |
| Winfred F. Forward, | Granby, Mass. |
| Dwight C. Nutting, | Granby, Mass. |
| Horace S. Taylor, | Granby, Mass. |
| Arthur T. Warner, | Granby, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: | |
| Exchange service, | $1,720 60 |
| Toll service, | 783 16 |
| Total gross earnings, | $2,503 76 |
| Expenses, | 2,161 15 |
| Net profit, | $342 61 |
| Dividends, | 96 00 |
| SURPLUS FOR YEAR, | $246 61 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 87 |
| Number of instruments, | 87 |
| Number of operators, | 4 |
| Number of pay stations, | 1 |
| Overhead system: | |
| Pole line, miles, | 22½ |
| Iron wire, miles, | 45 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DWIGHT C. NUTTING,
CLIFFORD W. FERRY,
HORACE S. TAYLOR,
WINFRED F. FORWARD,
*Directors.*
GEORGE F. EASTMAN,
*Treasurer.*
GEORGE F. BELL,
*Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 2, 1916. Then personally appeared the above-named George F. Eastman, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,
GEORGE F. BELL,
*Justice of the Peace.*

# RETURN

OF THE

# HEATH TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Fred H. Smith, | *President.* |
| Fred W. Story, | *Vice-President.* |
| Herbert Newell, | *Treasurer and General Manager.* |

*Directors and Residences.*

| | |
|---|---|
| Fred H. Smith, | Ashfield, Mass. |
| Fred W. Story, | Boston, Mass. |
| Lambert N. Whitney, | Newton, Mass. |
| Wm. R. Driver, Jr., | Boston, Mass. |
| Matt B. Jones, | Boston, Mass. |
| William A. Barber, | Greenfield, Mass. |
| Alexander J. Patterson, | Conway, Mass. |
| Austin L. Peck, | Shelburne, Mass. |
| Charles L. Donelson, | Elm Grove, Mass. |
| Charles S. Goodnow, | Whitingham, Vt. |
| Herbert Newell, | Shelburne Falls, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: | |
| Exchange service, | $27,764 04 |
| Toll service, | 12,758 39 |
| Miscellaneous earnings, | 253 36 |
| Total gross earnings, | $40,775 79 |
| Expenses, | 29,982 67 |
| Net earnings, | $10,793 12 |
| Interest payments, | 527 51 |
| Net profit, | $10,265 61 |
| Dividends, | 6,289 78 |
| SURPLUS FOR YEAR, | $3,975 83 |

STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 1,589 |
| Number of instruments, | 1,653 |
| Number of operators, | 22 |
| Number of pay stations, | 31 |
| Overhead system: | |
| Pole line, miles, | $414\frac{8}{10}$ |
| Iron wire, miles, | $1{,}964\frac{7}{10}$ |
| Copper wire, miles, | 95 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK H. SMITH,
AUSTIN L. PECK,
FRED W. STORY,
ALEXANDER J. PATTERSON,
CHARLES L. DONELSON,
C. S. GOODNOW,
*Directors.*

H. NEWELL,
*Treasurer and Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. AUG. 10, 1916. Then personally appeared the above-named H. Newell, Frederick H. Smith, Austin L. Peck, Fred W. Story, Alexander J. Patterson, Charles L. Donelson and C. S. Goodnow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM A. BARBER,
*Jiustce of the Peace.*

# RETURN

OF THE

# HEATH LOCAL TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Isaac W. Stetson, | *President and General Manager.* |
| Fred E. Stone, | *Vice-President.* |
| Clifford J. Hager, | *Clerk and Treasurer.* |

*Directors and Residences.*

| | |
|---|---|
| Isaac W. Stetson, | North Heath, Mass. |
| Fred E. Stone, | Cyrus, Mass. |
| Levi Lively, | North Heath, Mass. |
| Sylvander G. Benson, | Heath, Mass. |
| Oscar R. Thompson, | Heath, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: | |
| Exchange service, | $680 00 |
| Toll service, | 32 92 |
| Total gross earnings, | $712 92 |
| Expenses, | 631 93 |
| Net profit, | $80 99 |
| Dividends, | 48 60 |
| SURPLUS FOR YEAR, | $32 39 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 85 |
| Number of instruments, | 86 |
| Number of operators, | 2 |
| Number of pay stations, | 2 |
| Overhead system: | |
| Pole line, miles, | 24 |
| Iron wire, miles, | 68 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVI LIVELY,
SYLVANDER G. BENSON,
OSCAR R. THOMPSON,
*Directors.*
CLIFFORD J. HAGER,
*Treasurer.*
FRED E. STONE,
*Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. SEPT. 26, 1916. Then personally appeared the above-named Levi Lively, Sylvander G. Benson, Oscar R. Thompson, Clifford J. Hager and Fred E. Stone, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ERNEST W. PAYNE,
*Justice of the Peace.*

# RETURN

OF THE

# HIGHLAND TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Mrs. Louise M. Brown, | *President.* |
| Miss Mary F. Vaughan, | *Treasurer.* |
| Miss Catharine M. Connor, | *Clerk.* |
| Sewall V. King, | *Manager.* |

*Directors and Residences.*

| | |
|---|---|
| Mrs. Louise M. Brown, | Athol, Mass. |
| Mrs. Martha E. King, | Athol, Mass. |
| Sewall V. King, | Cooleyville, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: | |
| Exchange service, | $1,581 86 |
| Toll service, | 1,562 16 |
| Total gross earnings, | $3,144 02 |
| Expenses, | 2,855 88 |
| Net earnings, | $288 14 |
| Interest payments, | 89 24 |
| SURPLUS FOR YEAR, | $198 90 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 205 |
| Number of instruments, | 215 |
| Number of operators, | 3 |
| Number of pay stations, | 10 |
| Overhead system: | |
| Pole line, miles, | 78 |
| Iron wire, miles, | 345 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LOUISE M. BROWN,
MARTHA E. KING,
SEWALL V. KING,
*Directors.*
MARY F. VAUGHAN,
*Treasurer and Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 27, 1916. Then personally appeared the above-named Louise M. Brown, Martha E. King, Sewall V. King and Mary F. Vaughan, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM M. WELCH,
*Justice of the Peace.*

# RETURN

OF THE

# LITTLETON TELEPHONE ASSOCIATION

FOR THE YEAR ENDING JUNE 30, 1916.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Frank B. Priest, | *President.* |
| John M. Hartwell, | *Secretary and Treasurer.* |
| Josiah P. Thacher, | *Manager.* |

*Directors and Residences.*

| | |
|---|---|
| Frank B. Priest, | Littleton, Mass. |
| John M. Hartwell, | Littleton, Mass. |
| Josiah P. Thacher, | Littleton, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: exchange service, | $347 11 |
| Expenses, | 93 06 |
| SURPLUS FOR YEAR, | $254 05 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 70 |
| Number of instruments, | 70 |
| Overhead system: | |
| Pole line, miles, | 25 |
| Iron wire, miles, | 45½ |
| Copper wire, miles, | 3½ |

## SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANK B. PRIEST,
JOHN M. HARTWELL,
JOSIAH P. THACHER,
*Directors.*

JOHN M. HARTWELL,
*Treasurer and Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. LITTLETON, Sept. 27, 1916. Then personally appeared the above-named John M. Hartwell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRANK A. PATCH,
*Justice of the Peace.*

# RETURN

OF THE

# MASSACHUSETTS TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Fred W. Story, | *President.* |
| John Balch, | *Treasurer.* |
| Edmund W. Longley, | *Auditor.* |
| Carl F. A. Siedhof, | *Clerk of Corporation.* |

*Directors and Residences.*

| | |
|---|---|
| J. Colby Bassett, | Boston, Mass. |
| George H. Dresser, | Somerville, Mass. |
| Fred W. Story, | Laconia, N. H. |
| Lambert N. Whitney, | Newton, Mass. |
| Irwin O. Wright, | Medford, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: miscellaneous earnings, | $300 00 |
| Expenses, | 7,638 73 |
| Deficit, | $7,338 73 |
| Interest payments, | 210 33 |
| DEFICIT FOR YEAR, | $7,549 06 |

## SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN BALCH,
*Treasurer.*
EDMUND W. LONGLEY,
*Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 20, 1916. Then personally appeared the above-named John Balch, treasurer, and Edmund W. Longley, auditor, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN F. TIGHE,
*Justice of the Peace.*

# RETURN

OF THE

# MILLER'S FALLS TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: | |
| Exchange service, | $1,278 55 |
| Toll service, | 5 15 |
| Miscellaneous earnings, | 650 64 |
| Total gross earnings, | $1,934 34 |
| Expenses, | 1,864 24 |
| SURPLUS FOR YEAR, | $70 10 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 76 |
| Number of instruments, | 99 |
| Number of operators, | 2 |
| Number of pay stations, | 1 |
| Overhead system: | |
| Pole line, miles, | 1¼ |
| Iron wire, miles, | 16 |
| Copper wire, miles, | 3½ |

## SIGNATURE AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD M. PARTRIDGE,
*Treasurer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. JULY 17, 1916. Then personally appeared the above-named Edward M. Partridge, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HERBERT J. WARD,
*Justice of the Peace.*

# RETURN

OF THE

# MIXER BROTHERS COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Bernard M. Wolf, | *President.* |
| Henry C. Hoyt, | *Treasurer and Secretary.* |

*Directors and Residences.*

| | |
|---|---|
| Bernard M. Wolf, | 627 Commonwealth Ave., Boston, Mass. |
| Moses H. P. Wolf, | 2A Marshfield St., Roxbury, Mass. |
| Thomas R. Marks, | Kansas City, Mo. |
| Mary E. McCarthy, | 47 Monument Ave., Charlestown, Mass. |
| Henry C. Hoyt, | 29 Teel St., Arlington, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: exchange service, | $4,219 64 |
| Expenses, | 4,072 38 |
| Net earnings, | $147 26 |
| Interest payments, | 82 50 |
| SURPLUS FOR YEAR, | $64 76 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 128 |
| Number of instruments, | 307 |
| Underground system: | |
| Conduit, feet, | 1,125 |
| Duct, feet, | 8,535 |
| Cable, feet, | 16,170 |
| Wire, feet, | 1,644,890 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY C. HOYT,
MARY E. McCARTHY,
MOSES H. P. WOLF,
*Directors.*
HENRY C. HOYT,
*Treasurer and Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 29, 1916. Then personally appeared the above-named Henry C. Hoyt, Mary E. McCarthy and Moses H. P. Wolf, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE H. RANDALL,
*Justice of the Peace.*

# RETURN

OF THE

# NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telephone company making this report. New England Telephone & Telegraph Company.

Date of organization. October 19, 1883.

Organized under the laws of the State of New York.

For details regarding consolidations or mergers, see report for year ending June 30, 1915.

CONSOLIDATIONS, MERGERS AND REORGANIZATIONS EFFECTED DURING THE YEAR ENDING JUNE 30, 1916.

On July 21, 1915, the respondent acquired the telephone property only of the Rowley Telephone Company (non-incorporated) located in the town of Rowley and the northwesterly part of the town of Ipswich, in the Commonwealth of Massachusetts, consisting of 67 stations, for the sum of $1,100.

On September 8, 1915, the respondent acquired the telephone property only of the State Line Telephone Company (non-incorporated) located in West Stockbridge in the Commonwealth of Massachusetts, consisting of 16 stations, for the sum of $700.

On November 30, 1915, the respondent acquired the telephone property only of the Hudson Center & West Windham Telephone Company (non-incorporated), located in the towns of Windham, Hudson and Londonderry, New Hampshire, consisting of 38 stations, for the sum of $750. Purchase approved by the Public Service Commission of New Hampshire, Order No. 510.

On March 1, 1916, the plant and other assets of The Mascoma Valley Telephone Company, a corporation organized under the laws of the State of New Hampshire, were merged with that of the respondent. The respondent owned the entire outstanding capital stock of this company prior to the merger.

The Mascoma Valley Telephone Company operated in the towns of Canaan, Danbury, Enfield, Grafton, Hanover, Lebanon, Orange and Plainfield, with toll lines only in the town of Meriden, all in the State of New Hampshire, and at the date of merger had 861 stations. This merger was approved by Order No. 500 of the Public Service Commission of New Hampshire.

On May 31, 1916, the respondent acquired the telephone plant and property of the Annett Manufacturing Company, a corporation organized under the laws of the State of New Hampshire, located in the towns of Jaffrey and Rindge, New Hampshire, consisting of about 16 stations, for the sum of $600. Purchase approved by the Public Service Commission of New Hampshire, Order No. 534.

On June 26, 1916, the respondent acquired the telephone plant and property of the Bolton Telephone Company, a corporation organized in 1906, under the laws of Massachusetts, located in the town of Bolton, and the southerly part of the town of Harvard, in the Commonwealth of Massachusetts, consisting of about 91 stations, for the sum of $3,000.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Charles F. Ayer, | 141 Milk St., Boston, Mass., | Feb. 21, 1917. |
| Union N. Bethell, | 15 Dey St., New York, N. Y., | Feb. 21, 1917. |
| Samuel P. Colt, | 1790 Broadway, New York, N. Y., | Feb. 21, 1917. |
| Francis H. Dewey, | 311 Main St., Worcester, Mass., | Feb. 21, 1917. |
| W. Cameron Forbes, | 614 Sears Bldg., Boston, Mass., | Feb. 21, 1917. |
| Edward K. Hall, | 50 Oliver St., Boston, Mass., | Feb. 21, 1917. |
| Henry S. Hyde, | Springfield, Mass., | Feb. 21, 1917. |
| Henry W. Keyes, | North Haverhill, N. H., | Feb. 21, 1917. |
| George D. Milne, | 15 Dey St., New York, N. Y., | Feb. 21, 1917. |
| Moses G. Parker, | Lowell, Mass., | Feb. 21, 1917. |
| Charles P. Smith, | Burlington, Vt., | Feb. 21, 1917. |
| Philip L. Spalding, | 50 Oliver St., Boston, Mass., | Feb. 21, 1917. |
| Bernard W. Trafford, | First Nat'l Bank, Boston, Mass., | Feb. 21, 1917. |
| Theodore N. Vail, | 15 Dey St., New York, N. Y., | Feb. 21, 1917. |
| Edward B. Winslow, | Portland, Me., | Feb. 21, 1917. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Philip L. Spalding, | 50 Oliver St., Boston, Mass. |
| Vice-President, | Edward K. Hall, | 50 Oliver St., Boston, Mass. |
| Vice-President and Treasurer, | Francis A. Houston, | 50 Oliver St., Boston, Mass. |
| Secretary, | Carl F. A. Siedhof, | 50 Oliver St., Boston, Mass. |
| Counsel, | Matt B. Jones, | 50 Oliver St., Boston, Mass. |
| Asst. to the Vice-President, | Fred W. Story, | 50 Oliver St., Boston, Mass. |
| General Auditor, | Edmund W. Longley, | 50 Oliver St., Boston, Mass. |
| General Manager, | William R. Driver, Jr., | 50 Oliver St., Boston, Mass. |
| Chief Engineer, | George K. Manson, | 50 Oliver St., Boston, Mass. |
| Gen. Supt. of Plant, | George H. Dresser, | 50 Oliver St., Boston, Mass. |
| Gen. Supt. of Traffic, | Benjamin J. Bowen, | 50 Oliver St., Boston, Mass. |
| Gen. Commercial Supt., | Lambert N. Whitney, | 50 Oliver St., Boston, Mass. |
| Assistant Treasurer, | John Balch, | 50 Oliver St., Boston, Mass. |
| Assistant Treasurer, | Edmund S. Willard, | 50 Oliver St., Boston, Mass. |

CORPORATIONS CONTROLLED BY RESPONDENT.

| NAME OF CORPORATION CONTROLLED. | CHARACTER OF CONTROL. | | | |
|---|---|---|---|---|
| | Sole or Joint. | How established. | Extent of Stock (Per Cent). | Direct or Indirect. |
| Aroostook Tel. & Tel. Co., | Sole | Ownership of securities | 86.0 | Direct |
| Champlain Valley Tel. Co., | Sole | Ownership of securities | 91.1 | Direct |
| Coos Tel. Co., | Sole | Ownership of securities | 97.5 | Direct |
| Fall River Auto. Tel. Co., | Sole | Ownership of securities | 100.0 | Direct |
| Franklin County Tel. Co., | Sole | Ownership of securities | 59.9 | Direct |
| Maine Tel. & Tel. Co., | Sole | Ownership of securities | 90.7 | Direct |
| The Mass. Tel. & Tel. Co., | Sole | Ownership of securities | 100.0 | Direct |
| Moosehead Tel. & Tel. Co., | Sole | Ownership of securities | 71.3 | Direct |
| The New Eng. Tel. & Tel. Co. of Mass., | Sole | Ownership of securities | 100.0 | Direct |
| Ossipee Val. Tel. & Tel. Co., | Sole | Ownership of securities | 99.3 | Direct |
| Passumpsic Tel. Co., | Sole | Ownership of securities | 99.9 | Direct |
| Providence Tel. Co., | Sole | Ownership of securities | 97.5 | Direct |
| The Southern Mass. Tel. Co., | Sole | Ownership of securities | 100.0 | Direct |
| Vermont Tel. & Tel. Co., | Sole | Ownership of securities | 96.5 | Direct |
| White Mountain Tel. & Tel. Co., | Sole | Ownership of securities | 54.1 | Direct |
| Winnepesaukee Tel. Co., | Sole | Ownership of securities | 99.9 | Direct |
| Granville Tel. Co.,[1] | – | – | – | – |

[1] The New England Telephone & Telegraph Company owns 37 per cent of the capital stock of the Granville Telephone Company and the New York Telephone Company owns 49 per cent but no agreement for joint control exists.

## Capital Stock.

| Kind. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|
| Common, | 750,000 | $100 | $75,000,000 | $47,496,500 | $47,496,500 |

## Funded Debt.

| Name and Character of Obligation. | Date of Issue. | Date of Maturity. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. | Interest. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Rate (Per Cent). | When Payable. | Amount accrued during the Year. | Amount paid during the Year. |
| Debenture bonds, | Apr. 1, 1896 | Apr. 1, 1916 | $500,000 | —[1] | —[1] | 5 | A.-O. | $580,025 | $585,250 |
| | Apr. 1, 1899 | Apr. 1, 1919 | 500,000 | $487,000 | $487,000 | 5 | A.-O. | | |
| | Jan. 1, 1900 | Jan. 1, 1930 | 1,000,000 | 1,000,000 | 1,000,000 | 4 | J.-J. | | |
| | Oct. 1, 1912 | Oct. 1, 1932 | 10,000,000 | 10,000,000 | 10,000,000 | 5 | A.-O. | | |
| Total, | | | $12,000,000 | $11,487,000 | $11,487,000 | – | – | $580,025 | $585,250 |

[1] Matured.

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telephone operating revenues, | $19,592,816 25 | |
| Telephone operating expenses, | 14,090,091 54 | |
| Total net operating revenues, | | $5,502,724 71 |
| Uncollectible operating revenues, | $145,852 08 | |
| Taxes assignable to operations (including Federal taxes), | 1,008,209 07 | |
| Deductions from net operating revenues, | | 1,154,061 15 |
| Operating income, | | $4,348,663 56 |

*Non-operating Income.*

| | | |
|---|---|---|
| Rent revenues from lease of telephone plant, | $6,925 69 | |
| Miscellaneous rent revenues, | 57,269 85 | |
| Dividend revenues, | 331,943 96 | |
| Interest revenues, | 50,366 07 | |
| Miscellaneous non-operating revenues, | 191 79 | |
| Total non-operating revenue, | $446,697 36 | |
| Rent expense, | 12,923 51 | |
| Non-operating income, | | 433,773 85 |
| Gross income, | | $4,782,437 41 |

*Deductions from Gross Income.*

| | | |
|---|---|---|
| Rent deductions for telephone offices, | $94,348 55 | |
| Rent deductions for conduits, poles and other supports, | 114,137 14 | |
| Rent deductions for instruments and equipment, | 77 41 | |
| Miscellaneous rent deductions, | 31,826 43 | |
| Interest deductions for funded debt, | 580,025 00 | |
| Other interest deductions, | 121,532 84 | |
| Miscellaneous deductions from income, | 137 40 | |
| Total deductions from gross income, | | 942,084 77 |
| Net income, | | $3,840,352 64 |

*Disposition of Net Income.*

| | |
|---|---|
| Dividend appropriations of income, | 3,246,075 00 |
| AMOUNT TRANSFERRED TO CREDIT OF CORPORATE SURPLUS, | $594,277 64 |

OPERATING REVENUES.

*Exchange Service Revenues.*

| | | |
|---|---|---|
| Subscribers' station revenues, | $14,097,749 37 | |
| Public pay station revenues, | 1,325,137 31 | |
| Service stations, | 6,187 25 | |
| Private exchange lines, | 52,922 45 | |
| Minor rents of exchange plant, | 42,993 22 | |
| Total exchange service revenues, | | $15,524,989 60 |

*Toll Service Revenues.*

| | | |
|---|---|---|
| Message tolls, | $4,626,504 12 | |
| Leased toll lines, | 32,106 03 | |
| Telegraph tolls, | 22,492 60 | |
| Telegraph service on toll lines, | 37,183 30 | |
| Minor rents of toll plant, | 12,873 01 | |
| Total toll service revenues, | | $4,731,159 06 |

*Miscellaneous Operating Revenues.*

| | | |
|---|---|---|
| Messenger service, | $35,775 92 | |
| Telegraph commissions, | 24,007 16 | |
| Other telegraph service charges, | 4,456 97 | |
| Advertising and directory, | 96,777 90 | |
| Rents from other operating property, | 63,446 74 | |
| Other miscellaneous revenues, | 18,171 54 | |
| Total miscellaneous direct revenues, | $242,636 23 | |
| Licensee revenue, Cr., | $6,960 10 | |
| Licensee revenue, Dr., | 912,928 74 | |
| Total miscellaneous operating revenues (debit), | | 663,332 41 |
| GRAND TOTAL, | | $19,592,816 25 |

REVENUES PER COMPANY STATION.

| | |
|---|---|
| Average number of company stations in service during the year, | 496,830 |
| Average exchange service revenues per company station during the year, | $31 25 |
| Average toll service revenues per company station during the year, | 9 52 |
| Average miscellaneous direct revenues per company station during the year, | 49 |
| Total direct operating revenues per company station during the year, | $41 26 |

OPERATING EXPENSES.

*Maintenance Expenses.*

| | |
|---|---|
| Supervision of maintenance, | $222,800 10 |
| Repairs of aerial plant, | 990,479 29 |
| Repairs of underground plant, | 201,967 36 |
| Repairs of central office equipment, | 501,970 24 |
| Repairs of station equipment, | 594,783 66 |
| Repairs of buildings and grounds, | 75,895 32 |
| Station removals and changes, | 473,365 37 |
| Depreciation of plant and equipment, | 4,226,005 69 |
| Other maintenance expenses, | 80 42 |
| Repairs charged to reserves, Cr., | 655,605 29 |
| Total maintenance expenses, | $6,631,742 16 |

*Traffic Expenses.*

| | | |
|---|---|---|
| Traffic superintendence, | $263,012 49 | |
| Service inspectors, | 57,297 41 | |
| Clerical operating wages, | 82,521 49 | |
| Total central office superintendence, | | 402,831 39 |

| | | |
|---|---|---|
| Operators' wages, | $3,799,464 26 | |
| Rest and lunch rooms, | 21,479 67 | |
| Operators' schooling, | 48,541 73 | |
| Transmission power, | 166,324 58 | |
| Central office stationery and printing, | 37,735 32 | |
| Messenger service, | 40,275 68 | |
| Miscellaneous central office expenses, | 277,204 32 | |
| Total central office supplies and expenses, | | $4,391,025 56 |
| Pay station expenses, | | 60,471 26 |
| Other traffic expenses, | | 49,662 88 |
| Total traffic expenses, | | $4,903,991 09 |

*Commercial Expenses.*

| | | |
|---|---|---|
| Commercial administration, | | $395,231 24 |
| Advertising, | $67,437 96 | |
| Canvassing, | 85,081 06 | |
| Sublicensee relations, | 30,991 20 | |
| Total promotion expenses, | | 183,510 22 |
| Revenue accounting, | $312,369 99 | |
| Revenue collecting, | 406,850 50 | |
| Pay station commissions, | 301,379 42 | |
| Total collection expenses, | | 1,020,599 91 |
| Directory expenses, | | 238,826 69 |
| Other commercial expenses, | | 81 |
| Total commercial expenses, | | $1,838,168 87 |

*General and Miscellaneous Expenses.*

| | | |
|---|---|---|
| Salaries of general officers, | $104,783 36 | |
| Salaries of general office clerks, | 156,399 21 | |
| Total general office salaries, | | 261,182 57 |
| Expenses of general officers and clerks, | $13,033 38 | |
| General office stationery and printing, | 18,362 78 | |
| Other general office supplies and expenses, | 27,453 27 | |
| Total general office supplies and expenses, | | 58,849 43 |
| General law expenses, | | 41,715 33 |
| Insurance, | | 46,081 48 |
| Accidents and damages, | | 16,384 50 |
| Law expenses connected with damages, | | 11,740 01 |
| Relief department and pensions, | $183,104 23 | |
| Telephone franchise and requirements, | 114,114 26 | |
| Other general expenses, | 95,964 25 | |
| Telephone franchise requirements, Cr., | 112,946 64 | |
| Total miscellaneous expenses, | | 280,236 10 |
| Total general expenses, | | $716,189 42 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $6,631,742 16 |
| Traffic expenses, | 4,903,991 09 |
| Commercial expenses, | 1,838,168 87 |
| General and miscellaneous expenses, | 716,189 42 |
| TOTAL OPERATING EXPENSES, | $14,090,091 54 |

Ratio of operating expenses to operating revenues, 71.92 per cent.

FIXED CAPITAL INSTALLED PRIOR TO JANUARY 1, 1913.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Credits made to Subaccount during Year. | Balance at Close of Year. |
|---|---|---|---|
| Right of way, | $1,111,724 48 | – | $1,111,724 48 |
| Land, | 1,751,687 88 | $35,609 60 | 1,716,078 28 |
| Buildings, | 3,205,046 57 | 124,030 41 | 3,081,016 16 |
| Central office equipment, | 5,253,360 65 | 174,945 98 | 5,078,414 67 |
| Exchange furniture and fixtures, | 165,779 61 | 31,028 88 | 134,750 73 |
| Station apparatus, | | | |
| Station installations, | | | |
| Interior block wires, | 4,303,972 18 | 1,180,137 81 | 3,123,834 37 |
| Private branch exchanges, | | | |
| Booths and special fittings, | | | |
| Exchange pole lines, | 4,665,756 05 | 226,590 80 | 4,439,165 25 |
| Exchange aerial cable, | 2,624,102 78 | 144,381 20 | 2,479,721 58 |
| Exchange aerial wire, | 3,525,102 77 | 553,223 78 | 2,971,878 99 |
| Exchange underground conduit, | 6,576,084 76 | 19,548 74 | 6,556,536 02 |
| Exchange underground cable, | 3,975,506 18 | 174,795 35 | 3,800,710 83 |
| Exchange submarine cable, | 41,428 04 | 8,441 97 | 32,986 07 |
| Toll pole lines, | 2,893,652 23 | 54,175 94 | 2,839,476 29 |
| Toll aerial cable, | 241,163 98 | 1,396 90 | 239,767 08 |
| Toll aerial wire, | 3,481,249 45 | 39,101 67 | 3,442,147 78 |
| Toll underground conduit, | 2,982,964 08 | 107 08 | 2,982,857 00 |
| Toll underground cable, | 2,100,301 70 | 2,646 08 | 2,097,655 62 |
| Toll submarine cable, | 111,613 06 | 700 89 | 110,912 17 |
| Office furniture and fixtures, | 378,992 90 | 63,185 83 | 315,807 07 |
| Supply fixtures and tools, | 28,847 71 | 7,411 35 | 21,436 36 |
| Teams and motor vehicles, | 177,784 95 | 33,899 85 | 143,885 10 |
| Tools, | 146,295 84 | 126,821 00 | 19,474 84 |
| Unappraised property purchased, | 49,443 26 | – | 49,443 26 |
| TOTAL, | $49,791,861 11 | $3,002,181 11 | $46,789,680 00 |

NOTE. — Prior to January 1, 1913, subdivisions of equipment, subscribers' stations were not carried on the books of the company.

FIXED CAPITAL INSTALLED SINCE DECEMBER 31, 1912.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Charges for Capital added during Year. | Credits made to Sub-account during Year. | Balance at Close of Year. |
|---|---|---|---|---|
| Right of way, | $239,225 79 | $52,431 47 | – | $291,657 26 |
| Land, | 142,330 35 | 119,849 42 | $405 00 | 261,774 77 |
| Buildings, | 851,462 30 | 93,395 37 | 31 36 | 944,826 31 |
| Central office telephone equipment, | 3,090,816 15 | 519,116 55 | 2,220 19 | 3,607,712 51 |
| Other equipment of central offices, | 74,282 75 | 27,455 77 | 77 50 | 101,661 02 |
| Station apparatus, | 2,063,054 57 | 952,443 68 | 33,562 15 | 2,981,936 10 |
| Station installations, | 575,469 79 | 609,993 24 | 33 00 | 1,185,430 03 |
| Interior block wires, | 4,382 29 | 2,063 14 | – | 6,445 43 |
| Private branch exchanges, | 607,510 32 | 251,609 44 | 695 45 | 858,424 31 |
| Booths and special fittings, | 283,012 18 | 139,492 80 | 1,132 12 | 421,372 86 |
| Exchange pole line, | 1,307,441 26 | 544,332 74 | 4,074 54 | 1,847,699 46 |
| Exchange aerial cable, | 1,861,027 14 | 575,514 24 | 1,166 37 | 2,435,375 01 |
| Exchange aerial wire, | 1,768,445 07 | 947,039 86 | 2,371 46 | 2,713,113 47 |
| Exchange underground conduits, | 1,143,034 56 | 377,349 35 | – | 1,520,383 91 |
| Exchange underground cable, | 2,802,869 98 | 842,222 82 | 517 64 | 3,644,575 16 |
| Exchange submarine cable, | 26,299 47 | 13,004 80 | – | 39,304 27 |
| Toll poll lines, | 462,233 95 | 160,765 58 | 18 96 | 622,980 57 |
| Toll aerial cable, | 48,440 78 | 47,587 60 | – | 96,028 38 |
| Toll aerial wire, | 416,351 48 | 259,335 27 | 8 52 | 675,678 23 |
| Toll underground conduit, | 74,631 10 | 15,185 08 | – | 89,816 18 |
| Toll underground cable, | 529,159 43 | 293,551 87 | – | 822,711 30 |
| Toll submarine cable, | 12,626 16 | 850 57 | – | 13,476 73 |
| Office furniture and fixtures, | 110,909 72 | 44,423 93 | 412 31 | 154,921 34 |
| General store equipment, | 12,961 15 | 5,128 51 | – | 18,089 66 |
| General stable and garage equipment, | 79,063 04 | 90,300 98 | 6,483 41 | 162,880 61 |
| General tools and implements, | 110,243 96 | 60,248 13 | 23 60 | 170,468 49 |
| Engineering and superintendence, | 1,291 57 | – | 1,291 57[1] | – |
| Unappraised property purchased, | 607,207 38 | 9,030 84† | 598,176 54[1] | – |
| TOTAL, | $19,305,783 69 | $7,035,661 37 | $652,701 69 | $25,688,743 37 |

† Credit.

[1] Adjustments and corrections.

SUMMARY OF FIXED CAPITAL.

| FIXED CAPITAL ACCOUNT. | Balance at Beginning of Year. | Charges for Capital added during Year. | CREDITS MADE DURING YEAR. | | | Balance at Close of Year. |
|---|---|---|---|---|---|---|
| | | | Charges to Reserves for Depreciation and Amortization. | Charged to Corporate Surplus or Deficit. | Charged to Other Accounts. | |
| Installed prior to Jan. 1, 1913, | $49,791,861 11 | – | $1,258,447 69 | – | $1,743,733 42 | $46,789,680 00 |
| Installed since Dec. 31, 1912, | 19,305,783 69 | $7,035,661 37 | 53,017 58 | – | 599,684 11 | 25,688,743 37 |
| TOTAL, | $69,097,644 80 | $7,035,661 37 | $1,311,465 27 | – | $2,343,417 53 | $72,478,423 37 |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $49,142,753 44[1] | Fixed capital installed prior to Jan. 1, 1913, | $46,789,680 00 | $2,353,073 44* |
| 19,305,783 69 | Fixed capital installed since Dec. 31, 1912, | 25,688,743 37 | 6,382,959 68 |
| $68,448,537 13 | Total investment in fixed capital, | $72,478,423 37 | $4,029,886 24 |
| 4,470,067 25 | Investment securities, | 8,575,911 43 | 4,105,844 18 |
| 431,016 24 | Advances to system corporations, for construction, etc., | 446,985 24 | 15,969 00 |
| $73,349,620 62 | Total investment, | $81,501,320 04 | $8,151,699 42 |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $500,353 25 | Cash and deposits, | $363,390 07 | $136,963 18* |
| 53,297 14 | Employees' working funds, | 169,427 50 | 116,130 36 |
| 451 00 | Marketable securities, | 307 09 | 143 91* |
| 23,064 17 | Bills receivable, | 44,894 64 | 21,830 47 |
| 1,985,333 13 | Due from subscribers and agents, | 1,964,707 85 | 20,625 28* |
| 105,506 29 | Accounts receivable from system corporations, | 136,911 23 | 31,404 94 |
| 61,456 87 | Miscellaneous accounts receivable, | 71,518 68 | 10,061 81 |
| – | Matured interest and dividends receivable, | 1,540 38 | 1,540 38 |
| 237,516 61 | Materials and supplies, | 737,450 62 | 499,934 01 |
| 26,434 26 | Unmatured interest, dividends and rents receivable, | – | 26,434 26* |
| $2,993,412 72 | Total working assets and accrued income, | $3,490,148 06 | $496,735 34 |
| | DEFERRED DEBIT ITEMS. | | |
| $125,948 37 | Prepayments, | $93,102 11 | $32,846 26* |
| 364 60 | Unamortized discount and expenses, | 103 45 | 261 15* |
| 2,624 15 | Other suspense, | 15,034 50 | 12,410 35 |
| $128,937 12 | Total deferred debit items, | $108,240 06 | $20,697 06* |
| $76,471,970 46 | GRAND TOTAL, | $85,099,708 16 | $8,627,737 70 |

* Decrease.

[1] During the year fixed capital installed prior to Jan. 1, 1913, was increased $649,107.67 by adjustments and corrections.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $43,261,200 00 | Capital stock, | $47,496,500 00 | $4,235,300 00 |
| | LONG-TERM DEBT. | | |
| $11,905,000 00 | Funded debt, | $11,487,000 00 | $418,000 00* |
| 500,000 00 | Advances from system corporations for construction, etc., | 2,125,000 00 | 1,625,000 00 |
| $12,405,000 00 | Total long-term debt, | $13,612,000 00 | $1,207,000 00 |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $1,420,000 00 | Bills payable, | $1,820,000 00 | $400,000 00 |
| 66,556 20 | Audited vouchers and wages unpaid, | 56,647 71 | 9,908 49* |
| 577,852 14 | Accounts payable to system corporations, | 654,429 78 | 76,577 64 |
| 87,910 81 | Miscellaneous accounts payable, | 81,106 91 | 6,803 90* |
| 1,355 50 | Matured interest, dividends and rents unpaid, | 3,599 50 | 2,244 00 |
| 19,000 00 | Matured funded debt unpaid, | 12,000 00 | 7,000 00* |
| 80,645 20 | Service billed in advance, | 76,555 28 | 4,089 92* |
| 23,764 47 | Other current liabilities, | 2,115 89 | 21,648 58* |
| 455,759 18 | Taxes accrued, | 475,532 16 | 19,772 98 |
| 232,782 73 | Other accrued liabilities not due, | 310,990 84 | 78,208 11 |
| $2,965,626 23 | Total working and accrued liabilities, | $3,492,978 07 | $527,351 84 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | DEFERRED CREDIT ITEMS. | | |
| $13,194,299 83 | Reserve for accrued depreciation, | $15,363,398 52 | $2,169,098 69 |
| 597 41 | Insurance and casualty reserves, | 243 88 | 353 53* |
| 1,000,000 00 | Liability on account of provident funds (employees' benefit fund), | 989,384 25 | 10,615 75* |
| $14,194,897 24 | Total deferred credit items, | $16,353,026 65 | $2,158,129 41 |
| | UNAPPROPRIATED SURPLUS. | | |
| $3,645,246 99 | Corporate surplus unappropriated (credit balances), | $4,145,203 44 | $499,956 45 |
| $76,471,970 46 | GRAND TOTAL, | $85,099,708 16 | $8,627,737 70 |

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, | – | $3,645,246 99 |
| Credit balance transferred from income account, | – | 594,277 64 |
| Miscellaneous additions to surplus, | – | 9,049 20 |
| Other deductions from surplus, | $103,370 39 | – |
| Balance carried forward to credit side of balance sheet, | 4,145,203 44 | – |
| TOTAL, | $4,248,573 83 | $4,248,573 83 |

DIVIDENDS DECLARED DURING THE YEAR.

| Name of Security on which Dividend was declared. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | Date. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Capital stock, | 1¾ | $43,261,200 | $757,071 00 | Sept. 21, 1915 | Sept. 30, 1915 |
| Capital stock, | 1¾ | 47,346,300 | 828,560 25 | Dec. 21, 1915 | Dec. 31, 1915 |
| Capital stock, | 1¾ | 47,388,100 | 829,291 75 | Mar. 21, 1916 | Mar. 31, 1916 |
| Capital stock, | 1¾ | 47,494,400 | 831,152 00 | June 20, 1916 | June 30, 1916 |
| TOTAL, | | | $3,246,075 00 | | |

SECURITIES OWNED (STOCKS).

| NAME OF CORPORATION AND SECURITY. | SHARES. | | Total Par Value. | Cost or Book Value. | DIVIDENDS DECLARED. | |
|---|---|---|---|---|---|---|
| | Preferred. | Common. | | | Rate Per Cent. | Amount. |
| Aroostook Tel. & Tel. Co., | 20,564 | – | $205,640 00 | $218,603 55 | 7 | $13,107 86 |
| Aroostook Tel. & Tel. Co., | – | 3,500 | 35,000 00 | | 7 | 1,817 27 |
| The Champlain Valley Tel. Co., | 4,133 | – | 41,330 00 | 43,947 70 | 6 | 2,473 50 |
| The Champlain Valley Tel. Co., | – | 1,297 | 12,970 00 | | 7 | 907 90 |
| Coos Tel. Co., | – | 5,969 | 149,225 00 | 149,033 45 | 7 | 9,331 24 |
| Dimond Company, | 56 9/100 | – | 56 09 | 56 09 | – | – |
| Fall River Auto. Tel. Co., | – | 2,700 | 135,000 00 | 14,750 00 | – | – |
| Franklin County Tel. Co., | – | 4,995 | 49,950 00 | 49,950 00 | 5 | 2,497 18 |
| Granville Tel. Co., | – | 678 | 67,800 00 | 72,720 00 | – | – |
| Heath Tel. Co., | – | 1,456 | 43,680 00 | 43,612 00 | 6 | 2,491 20 |
| Mass. Tel. & Tel. Co., | – | 100 | 10,000 00 | – | – | – |
| Maine Tel. & Tel. Co., | 26,469 | – | 264,690 00 | 301,593 41 | 6 | 14,775 75 |
| Maine Tel. & Tel. Co., | – | 8,575½ | 85,755 00 | | 6 | 4,281 19 |
| Moosehead Tel. & Tel. Co., | – | 4,856 | 121,400 00 | 121,400 00 | – | – |
| N. E. T. & T. Co. of Mass., | – | 250 | 25,000 00 | 25,000 00 | – | – |
| Ossipee Valley Tel. & Tel. Co., | 1,746 | – | 43,650 00 | 43,343 68 | – | – |
| Ossipee Valley Tel. & Tel. Co., | – | 375 | 9,375 00 | | – | – |
| Passumpsic Tel. Co., | 4,650 | – | 116,250 00 | 261,812 62 | 6 | 6,975 00 |
| Passumpsic Tel. Co., | – | 6,021 | 150,525 00 | | – | – |
| Portland (Me.) Exposition Assn., | – | 5 | 250 00 | 250 00 | – | – |
| Providence Telephone Co., | – | 77,967 | 3,898,350 00 | 6,750,685 02 | 8 | 259,439 00 |
| So. Mass. Tel. Co., | – | 250 | 25,000 00 | 25,000 00 | – | – |
| Swan Island Tel. Co., | – | 5 | 25 00 | 1 00 | 5 | 1 25 |
| Vermont Tel. & Tel. Co., | – | 7,141 | 178,525 00 | 178,525 00 | 7 | 12,496 64 |
| White Mountain Tel. & Tel. Co., | – | 2,971 | 74,275 00 | 76,035 00 | – | – |
| White Mountain Tel. & Tel. Co., | 74 | – | 1,850 00 | | 5 | 92 50 |
| Winnepesaukee Tel. Co., | – | 7,996 | 199,900 00 | 199,900 00 | – | – |
| Mascoma Valley Tel. Co.,[1] | – | – | – | – | 3½ | 1,256 48 |
| TOTAL, | . . . | . . . | $5,945,471 09 | $8,576,218 52 | | $331,943 96 |

[1] Merged with New England Tel. & Tel. Co., March 1, 1916.

ADVANCES.

*Accounts Receivable from System Corporations.*

| NAME OF DEBTOR. | Amount at Close of Year. |
|---|---|
| American Tel. & Tel. Co., | $2,230 00 |
| Aroostook Tel. & Tel. Co., | 7,211 11 |
| Citizens' Tel. Co., | 1,596 61 |
| Coos Tel. Co., | 15,139 83 |
| Franklin County Tel. Co., | 3,127 85 |
| Garland Tel. Co., | 1,334 66 |
| Maine Tel. & Tel. Co., | 13,055 58 |
| Massachusetts Tel. & Tel. Co., | 6,159 19 |
| Moosehead Tel. & Tel. Co., | 5,693 16 |
| Northern Tel. Co., | 2,123 11 |
| Ossipee Valley Tel. & Tel. Co., | 3,960 35 |
| Passumpsic Tel. Co., | 16,909 57 |
| Saxtons River Tel. Co., | 1,531 63 |
| Southern Mass. Tel. Co., | 21,500 47 |
| Vermont Tel. & Tel. Co., | 2,398 46 |
| White Mountain Tel. & Tel. Co., | 2,366 59 |
| Winnepesaukee Tel. Co., | 9,342 34 |
| One hundred thirteen companies less than $1,000, | 21,230 72 |
| TOTAL, | $136,911 23 |

RESERVE FOR ACCRUED DEPRECIATION.

| | Debit Item. | Credit Item. |
|---|---|---|
| Amount of "repairs charged to reserves," | $655,605 29 | – |
| Retirement of tangible fixed capital,[1] | 1,506,859 25 | – |
| Balance at close of year, | 15,363,398 52 | – |
| Balance at beginning of year, | – | $13,194,299 83 |
| Amount charged for "depreciation of plant and equipment," | – | 4,226,005 69 |
| Depreciation charges in "stable and garage expense," | – | 41,483 32 |
| Depreciation charges in "tool expense," | – | 42,931 07 |
| Depreciation charges in "supply expense," | – | 2,453 43 |
| Transferred from the Mascoma Valley Tel. Co., | – | 18,689 72 |
| TOTAL, | $17,525,863 06 | $17,525,863 06 |

[1] Retirement of tangible fixed capital, $1,311,465.27; cost of removing plant retired, $195,393.98; total, $1,506,859.25.

ACCIDENTS TO PERSONS.

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Employees, | 3 | 176 | – | 416 | 3 | 592 |
| Other persons, | 2 | 67 | 4 | 48 | 6 | 115 |
| TOTAL, | 5 | 243 | 4 | 464 | 9 | 707 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Title. | Amount. |
|---|---|---|
| Philip L. Spalding, | President, | $22,500[1] |
| Edward K. Hall, | Vice-President, | 16,200[1] |
| Francis A. Houston, | Vice-President and Treasurer, | 12,000 |
| Matt B. Jones, | Counsel, | 10,800 |
| Edmund W. Longley, | General Auditor, | 9,300 |
| William R. Driver, Jr., | General Manager, | 13,200 |
| George K. Manson, | Chief Engineer, | 8,100 |
| George H. Dresser, | General Supt. of Plant, | 9,300 |
| Benjamin J. Bowen, | General Supt. of Traffic, | 7,400 |
| Lambert N. Whitney, | General Commercial Supt., | 9,000 |
| John Balch, | Assistant Treasurer, | 7,500 |
| Irving O. Wright, | Asst. General Supt. of Plant, | 6,400 |
| Fred W. Story, | Supt. in charge of connecting company relations, | 6,600[2] |
| Edward A. Wilkie, | —[3] | 6,000 |

[1] Further compensation is received of $20 for each meeting attended of the Board of Directors or Executive Committee.

[2] Mr. Story acts as superintendent in charge of connecting company relations. In addition to his salary from the New England Telephone & Telegraph Company he is also paid an annual salary of $500 from each of two subsidiary companies, one of which is located in the State of Maine and the other in the State of New Hampshire. None of the other officers of the foregoing list receive any part of their salary from subsidiary companies.

[3] Mr. Wilkie is an assistant to one of the vice-presidents but has not been assigned a title.

NOTE. — Above-mentioned amounts make no allowances for Federal Income tax deductions.

STATIONS (PLANT MILEAGE).

| TERRITORIAL DIVISIONS. | Number of Main Stations. | Number of P. B. X. Trunks. | Total Main Stations and P. B. X. Trunks. | Number of P. B. X. Sets. | Number of Extension Sets. | Total P. B. X. Stations and Extension Sets. | Number of Pay Stations. | Total Number of Telephone Stations not including P. B. X. Trunks. |
|---|---|---|---|---|---|---|---|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| Maine, State of Maine Div., | 43,440 | 477 | 43,917 | 4,154 | 4,710 | 8,864 | 1,584 | 53,888 |
| Massachusetts, Metropolitan Div., | 135,676 | 9,301 | 144,977 | 46,533 | 20,362 | 66,895 | 6,464 | 209,035 |
| Massachusetts, Eastern Mass. Div., | 87,583 | 1,236 | 88,819 | 10,395 | 11,851 | 22,246 | 4,141 | 113,970 |
| Massachusetts, Western Div., | 73,320 | 1,482 | 74,802 | 12,317 | 10,430 | 22,747 | 2,539 | 98,606 |
| New Hampshire, State of N. H. Dist., | 28,684 | 166 | 28,850 | 1,656 | 3,033 | 4,689 | 892 | 34,265 |
| Vermont, State of Vt. Dist., | 11,094 | 86 | 11,180 | 862 | 1,352 | 2,214 | 268 | 13,576 |
| Rhode Island, State of R. I. Dist., | 474 | – | 474 | – | 28 | 28 | 27 | 529 |
| TOTAL, | 380,271 | 12,748 | 393,019 | 75,917 | 51,766 | 127,683 | 15,915 | 523,869 |

Column (*b*) Includes subscribers', service and official stations.
Column (*c*) Includes subscribers' and official private branch exchange trunks.
Column (*d*) Total of columns (*b*) and (*c*).
Column (*e*) Includes subscribers' and official private branch exchange stations.
Column (*f*) Includes subscribers', official and pay station extension sets.
Column (*g*) Total of columns (*e*) and (*f*).
Column (*h*) Public pay stations (main stations only).
Column (*i*) Total of columns (*b*), (*g*) and (*h*).

STATIONS (PLANT MILEAGE) — *Concluded.*

| TERRITORIAL DIVISIONS. | UNDERGROUND SYSTEM. | | | | SUBMARINE SYSTEM. | | OVERHEAD SYSTEM. | | |
|---|---|---|---|---|---|---|---|---|---|
| | Conduits (Feet). | Duct (Feet). | Cable (Feet). | Wire (Miles). | Cable (Feet). | Wire (Miles). | Pole Line (Miles). | Iron Wire (Miles). | Copper Wire (Miles). |
| Maine, State of Maine Div., | 312,696 | 1,597,332 | 820,796 | 47,231 | 173,378 | 1,040 | 4,891.6 | 24,523 | 48,656 |
| Massachusetts, Metropolitan Div., | 1,920,085 | 12,028,643 | 6,538,096 | 495,042 | 30,128 | 829 | 1,272.6 | 1,308 | 95,923 |
| Massachusetts, Eastern Mass. Div., | 1,306,773 | 6,269,846 | 3,183,310 | 177,552 | 38,106 | 687 | 4,190.8 | 19,907 | 116,357 |
| Massachusetts, Western Div., | 945,707 | 4,346,561 | 2,350,954 | 140,802 | – | – | 4,262.9 | 21,655 | 68,300 |
| New Hampshire, State of N. H. Dist., | 110,807 | 531,293 | 321,883 | 20,405 | 4,300 | 76 | 3,798.7 | 14,854 | 39,715 |
| Vermont, State of Vt. Dist., | 48,034 | 212,588 | 120,767 | 6,063 | 435 | 1 | 1,652.9 | 6,206 | 15,367 |
| Rhode Island, State of R. I. Dist., | – | 200 | 99 | 6 | 3,021 | 6 | 63.5 | 469 | 1,123 |
| TOTAL, | 4,644,102 | 24,986,463 | 13,335,905 | 887,101 | 249,368 | 2,639 | 20,133.0 | 88,922 | 385,441 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS A. HOUSTON,
*Treasurer.*
EDMUND W. LONGLEY,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 20, 1916. Then personally appeared the above-named Francis A. Houston, treasurer, and Edmund W. Longley, general auditor, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN F. TIGHE,
*Justice of the Peace.*

# RETURN

OF THE

# NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING JUNE 30, 1916.

(Not an operating Company).

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GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Philip L. Spalding, | *President.* |
| George H. Dresser, | *General Manager.* |
| John Balch, | *Treasurer.* |
| Edmund W. Longley, | *Auditor.* |
| Carl F. A. Siedhof, | *Clerk.* |

*Directors and Residences.*

| | |
|---|---|
| Edward K. Hall, | Newton, Mass. |
| Francis A. Houston, | Concord, Mass. |
| Matt B. Jones, | Newton, Mass. |
| Philip L. Spalding, | Boston, Mass. |
| Fred W. Story, | Laconia, N. H. |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN BALCH,
*Treasurer.*
EDMUND W. LONGLEY,
*Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 20, 1916. Then personally appeared the above-named John Balch, treasurer, and Edmund W. Longley, auditor, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN F. TIGHE,
*Justice of the Peace.*

# RETURN

OF THE

# NORTHFIELD FARMS TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

GENERAL OFFICER.

*General Officer and Official Title.*

O. L. Leach, . . . . . *Owner and Manager.*

INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings, | $555 20 |
| Expenses, | 335 67 |
| Surplus for year, | $219 53 |

STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 35 |
| Number of instruments, | 35 |
| Number of pay stations, | 1 |
| Overhead system: | |
| Pole line, miles, | 9 |
| Iron wire, miles, | 9 |

REMARKS AND EXPLANATIONS.

Private line owned by O. L. Leach and C. H. Green, heirs, Northfield, Mass.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

O. L. LEACH,
*Chief Accounting Officer.*
BESSIE A. LEACH,
*Administratrix.*

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THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. SEPT. 26, 1916. Then personally appeared the above-named Bessie A. Leach, administratrix, and made oath that the foregoing certificate by her subscribed is, to the best of her knowledge and belief, true.

Before me, ERNEST C. FIELD,
*Justice of the Peace.*

# RETURN

OF THE

# NORTH ORANGE TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

GENERAL OFFICER.

| *General Officer and Official Title.* | |
|---|---|
| S. W. Coe, | *General Manager.* |

INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: exchange service, | $59 72 |
| Expenses, | 31 15 |
| Surplus for year, | $28 57 |

STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 47 |
| Number of instruments, | 49 |
| Number of operators, | 1 |
| Overhead system: | |
| Pole line, miles, | 10 |
| Iron wire, miles, | 20 |

SIGNATURES AND OATH TO RETURN.

I hereby certify that the statements contained in the foregoing return are full, just and true.

S. W. COE,
*Treasurer and Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. JULY 14, 1916. Then personally appeared the above-named S. W. Coe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, SOLON J. OLIVER,
*Justice of the Peace.*

# RETURN

OF THE

# OAKHAM & COLDBROOK SPRINGS TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Frank S. Conant, | *President and General Manager.* |
| Harry B. Parker, | *Treasurer.* |

*Proprietors and Residences.*

| | |
|---|---|
| Clarence H. Parker, | Coldbrook Springs, Mass. |
| Frank S. Conant, | Oakham, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: | |
| Exchange service, | $1,127 46 |
| Toll service, | 690 51 |
| Miscellaneous earnings, | 20 32 |
| Total gross earnings, | $1,838 29 |
| Expenses, | 1,475 27 |
| Net earnings, | $363 02 |
| Dividends, | 132 35 |
| Surplus for year, | $230 67 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 68 |
| Number of instruments, | 76 |
| Number of operators, | 3 |
| Number of pay stations, | 4 |
| Overhead system: | |
| Pole line, miles, | 29 |
| Iron wire, miles, | 88 |
| Copper wire, miles, | 2 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CLARENCE H. PARKER,
FRANK S. CONANT,
*Directors.*
HARRY B. PARKER,
*Treasurer.*
MABEL E. CONANT,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 26, 1916. Then personally appeared the above-named Harry B. Parker, Mabel E. Conant, Clarence H. Parker and Frank S. Conant and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JESSE ALLEN,
*Justice of the Peace.*

# RETURN

OF THE

# PROVIDENCE TELEPHONE COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telephone company making this report. Providence Telephone Company of Massachusetts.

Date of organization. December 2, 1890.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Joseph F. Beck, | Providence, R. I., | Dec. 5, 1916. |
| Robert W. Devonshire, | Boston, Mass., | Dec. 5, 1916. |
| Charles T. Howard, | Providence, R. I., | Dec. 5, 1916. |
| Dexter B. Potter, | Providence, R. I., | Dec. 5, 1916. |
| Philip L. Spalding, | Boston, Mass., | Dec. 5, 1916. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Dexter B. Potter, | Providence, R. I. |
| Vice-President, | Charles T. Howard, | Providence, R. I. |
| Treasurer, | Henry S. Robinson, | Providence, R. I. |
| General Manager, | Joseph F. Beck, | Providence, R. I. |
| Clerk, | Robert W. Devonshire, | Boston, Mass. |

CAPITAL STOCK.

| KIND. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|
| Common, | 800 | $100 | $80,000 | $80,000 | $80,000 |

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telephone operating revenues, | $85,596 81 | |
| Telephone operating expenses, | 67,144 64 | |
| Total net operating revenues, | | $18,452 17 |
| Uncollectible operating revenues, | $300 00 | |
| Taxes assignable to operations, | 3,682 04 | |
| Deductions from net operating revenues, | | 3,982 04 |
| Operating income, | | $14,470 13 |

*Non-operating Income.*

| | | |
|---|---|---|
| Interest revenues, | $151 96 | |
| Miscellaneous non-operating revenues (debit), | 7 38 | |
| Non-operating income, | | 144 58 |
| Gross income, | | $14,614 71 |

*Deductions from Gross Income.*

| | | |
|---|---|---|
| Rent deductions for telephone plant, | $1,694 40 | |
| Rent deductions for conduits, poles and other supports, | 1,238 83 | |
| Other interest deductions, | 152 19 | |
| Miscellaneous deductions from income, | 67 | |
| Total deductions from gross income, | | 3,086 09 |
| Net income, | | $11,528 62 |

*Disposition of Net Income.*

| | |
|---|---|
| Dividend appropriations of income, | 6,400 00 |
| AMOUNT TRANSFERRED TO CREDIT OF CORPORATE SURPLUS, | $5,128 62 |

OPERATING REVENUES.

*Exchange Service Revenues.*

| | | |
|---|---|---|
| Subscribers' station revenues, | $70,587 66 | |
| Public pay station revenues, | 2,435 59 | |
| Private exchange lines, | 275 03 | |
| Minor rents of exchange plant, | 201 68 | |
| Total exchange service revenues, | | $73,499 96 |

*Toll Service Revenues.*

| | | |
|---|---|---|
| Message tolls, | $15,745 23 | |
| Telegraph tolls, | 8 68 | |
| Total toll service revenues, | | $15,753 91 |

*Miscellaneous Operating Revenues.*

| | | |
|---|---|---|
| Messenger service, | $17 20 | |
| Telegraph commissions, | 274 10 | |
| Advertising and directory, | 50 | |
| Other miscellaneous revenues, | 12 01 | |
| Licensee revenue, Dr., | 3,960 87 | |
| Total miscellaneous operating revenues (debit), | | $3,657 06 |
| GRAND TOTAL, | | $85,596 81 |

REVENUES PER COMPANY STATION.

| | |
|---|---|
| Average number of company stations in service during the year, | 3,133 |
| Average exchange service revenues per company station during the year, | $23 46 |
| Average toll service revenues per company station during the year, | 5 03 |
| Average miscellaneous direct revenues per company station during the year (debit), | 1 17 |
| Total direct operating revenues per company station during the year, | $27 32 |

OPERATING EXPENSES.

*Maintenance Expenses.*

| | |
|---|---|
| Supervision of maintenance, | $2,165 53 |
| Repairs of aerial plant, | 6,228 91 |
| Repairs of underground plant, | 231 63 |
| Repairs of central office equipment, | 3,264 03 |
| Repairs of station equipment, | 2,299 82 |
| Repairs of buildings and grounds, | 163 51 |
| Station removals and changes, | 1,421 57 |
| Depreciation of plant and equipment, | 12,000 00 |
| Total maintenance expenses, | $27,775 00 |

*Traffic Expenses.*

| | | |
|---|---|---|
| Traffic superintendence, | $1,682 33 | |
| Service inspectors, | 24 74 | |
| Clerical operating wages, | 328 51 | |
| Total central office superintendence, | | 2,035 58 |
| Operators' wages, | $17,632 68 | |
| Transmission power, | 819 74 | |
| Central office stationery and printing, | 155 23 | |
| Messenger service, | 17 07 | |
| Miscellaneous central office expenses, | 703 96 | |
| Total central office supplies and expenses, | | 19,328 68 |
| Pay station expenses, | | 60 88 |
| Other traffic expenses, | | 66 63 |
| Total traffic expenses, | | $21,491 77 |

*Commercial Expenses.*

| | | |
|---|---|---|
| Commercial administration, | | $2,585 16 |
| Advertising, | | 395 33 |
| Revenue accounting, | $2,332 26 | |
| Revenue collecting, | 4,370 07 | |
| Pay station commissions, | 1,461 21 | |
| Total collection expenses, | | 8,163 54 |
| Directory expenses, | | 1,799 35 |
| Total commercial expenses, | | $12,943 38 |

*General and Miscellaneous Expenses.*

| | | |
|---|---|---|
| Salaries of general officers, | $2,280 00 | |
| Salaries of general office clerks, | 300 00 | |
| Total general office salaries, | | 2,580 00 |
| General office stationery and printing, | $482 00 | |
| Other general office supplies and expenses, | 78 00 | |
| Total general office supplies and expenses, | | 560 00 |
| Insurance, | | 1,055 35 |
| Relief department and pensions, | $642 64 | |
| Other general expenses, | 96 50 | |
| Total miscellaneous expenses, | | 739 14 |
| Total general expenses, | | $4,934 49 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $27,775 00 |
| Traffic expenses, | 21,491 77 |
| Commercial expenses, | 12,943 38 |
| General and miscellaneous expenses, | 4,934 49 |
| TOTAL OPERATING EXPENSES, | $67,144 64 |

Ratio of operating expenses to operating revenues, 78.44 per cent.

FIXED CAPITAL INSTALLED.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Charges for Capital added during Year. | Credits made to Sub-account during Year. | Balance at Close of Year. |
|---|---|---|---|---|
| Right of way, | $1 00 | – | – | $1 00 |
| Central office telephone equipment, | 21,108 61 | $88 05 | $5 10 | 21,191 56 |
| Other equipment of central offices, | 592 91 | 161 10 | – | 754 01 |
| Station apparatus, | 18,044 30 | 4,426 19 | 2,277 13 | 20,193 36 |
| Station installations, | 5,379 85 | 1,771 55 | 780 98 | 6,370 42 |
| Private branch exchanges, | 2,317 03 | 181 44 | 100 55 | 2,397 92 |
| Booths and special fittings, | 665 33 | 63 91 | 42 16 | 687 08 |
| Exchange pole line, | 25,697 43 | 4,811 93 | 1,050 39 | 29,458 97 |
| Exchange aerial cable, | 13,548 15 | 5,524 67 | 2,407 15 | 16,665 67 |
| Exchange aerial wire, | 28,775 29 | 7,390 37 | 3,118 82 | 33,046 84 |
| Exchange underground conduits, | 29,472 20 | 53 14 | – | 29,525 34 |
| Exchange underground cable, | 24,957 23 | 573 11 | 4 48 | 25,525 86 |
| Toll pole lines, | 5,930 23 | 19 11 | 14 88 | 5,934 46 |
| Toll aerial cable, | 5,064 09 | – | – | 5,064 09 |
| Toll aerial wire, | 5,356 07 | – | – | 5,356 07 |
| Toll underground conduit, | 3,004 41 | – | – | 3,004 41 |
| Toll underground cable, | 2,765 01 | – | – | 2,765 01 |
| Office furniture and fixtures, | 424 44 | 13 84 | – | 438 28 |
| General stable and garage equipment, | 1,149 22 | 301 20 | 250 00 | 1,200 42 |
| General tools and implements, | 87 90 | 16 54 | – | 104 44 |
| TOTAL, | $194,340 70 | $25,396 15 | $10,051 64 | $209,685 21 |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $135,535 99 | Fixed capital installed prior to Jan. 1, 1913, | – | – |
| 58,804 71 | Fixed capital installed since Dec. 31, 1912, | – | – |
| $194,340 70 | Total investment in fixed capital, | $209,685 21 | $15,344 51 |
| 582 67 | Construction work in progress, | 389 78 | 192 89* |
| $194,923 37 | Total investment, | $210,074 99 | $15,151 62 |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $5,928 69 | Cash and deposits, | $3,063 85 | $2,864 84* |
| – | Employees' working funds, | 100 00 | 100 00 |
| 5,757 43 | Due from subscribers and agents, | 7,086 22 | 1,328 79 |
| 2,089 05 | Materials and supplies, | 1,473 67 | 615 38* |
| $13,775 17 | Total working assets and accrued income, | $11,723 74 | $2,051 43* |
| | DEFERRED DEBIT ITEMS. | | |
| $1,081 42 | Prepayments, | $1,239 78 | $158 36 |
| – | Other suspense, | 953 13 | 953 13 |
| $1,081 42 | Total deferred debit items, | $2,192 91 | $1,111 49 |
| $209,779 96 | GRAND TOTAL, | $223,991 64 | $14,211 68 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $80,000 00 | Capital stock, | $80,000 00 | – |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $1,017 20 | Audited vouchers and wages unpaid, | $352 69 | $664 51* |
| 4,706 42 | Accounts payable to system corporations, | 6,664 30 | 1,957 88 |
| 17 96 | Service billed in advance, | 3 78 | 14 18* |
| 566 94 | Other current liabilities, | – | 566 94* |
| 1,740 30 | Taxes accrued, | 1,795 00 | 54 70 |
| 423 82 | Other accrued liabilities not due, | 700 54 | 276 72 |
| $8,472 64 | Total working and accrued liabilities, | $9,516 31 | $1,043 67 |
| | DEFERRED CREDIT ITEMS. | | |
| $70,393 72 | Reserve for accrued depreciation, | $78,433 11 | $8,039 39 |
| | UNAPPROPRIATED SURPLUS. | | |
| $50,913 60 | Corporate surplus unappropriated (credit balances), | $56,042 22 | $5,128 62 |
| $209,779 96 | GRAND TOTAL, | $223,991 64 | $14,211 68 |

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| Item. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, | – | $50,913 60 |
| Credit balance transferred from income account, | – | 5,128 62 |
| Balance carried forward to credit side of balance sheet, | $56,042 22 | – |
| TOTAL, | $56,042 22 | $56,042 22 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| Common stock, . . | 4 | $80,000 00 | $3,200 00 | Dec. 9, 1915 | Dec. 11, 1915 |
| Common stock, . . | 4 | 80,000 00 | 3,200 00 | June 27, 1916 | June 28, 1916 |
| TOTAL, . . . | . . . | . . . | $6,400 00 | | |

RESERVE FOR ACCRUED DEPRECIATION.

| | Debit Item. | Credit Item. |
|---|---|---|
| Retirement of tangible fixed capital, . . . . . | $3,960 61 | – |
| Balance at close of year, . . . . . | 78,433 11 | – |
| Balance at beginning of year, . . . . . | – | $70,393 72 |
| Amount charged for "depreciation of plant and equipment,". | – | 12,000 00 |
| TOTAL, . . . . . | $82,393 72 | $82,393 72 |

ACCIDENTS TO PERSONS.

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Employees, . . . . | – | 5 | – | 2 | – | 7 |
| Other persons, . . . . | – | 1 | – | – | – | 1 |
| TOTAL, . . . . | – | 6 | – | 2 | – | 8 |

STATIONS (PLANT MILEAGE).

| TERRITORIAL DIVISIONS. | Number of Subscribers on Single Lines. | Number of Subscribers on Two-Party Lines. | Number of Subscribers on Four-Party Lines. | Total Number of Subscribers. | Number of Main Stations, including Private Branch Trunk Lines. | Number of Extension Sets. | Number of Pay Stations. | Total. |
|---|---|---|---|---|---|---|---|---|
| Attleboro, | 120 | 188 | 105 | 413 | 1,862 | 255 | 38 | 2,155 |
| North Attleborough, | 66 | 44 | 112 | 222 | 1,005 | 130 | 15 | 1,150 |
| Suburban, | – | – | – | – | – | – | – | – |
| TOTAL, | 186 | 232 | 217 | 635 | 2,867 | 385 | 53 | 3,305 |
| | Three-Party | Six-Party | Other Classes | | | | | |
| Attleboro, | 27 | 1,266 | 140 | 1,433 | – | – | – | – |
| North Attleborough, | 9 | 702 | 65 | 776 | – | – | – | – |
| Suburban, | – | – | – | – | – | – | – | – |
| | 36 | 1,968 | 205 | 2,209 | – | – | – | – |
| TOTAL, | 222 | 2,200 | 422 | 2,844 | 2,867 | 385 | 53 | 3,305 |

STATIONS (PLANT MILEAGE) — *Concluded.*

| TERRITORIAL DIVISIONS. | UNDERGROUND SYSTEM. | | | | OVERHEAD SYSTEM. | | |
|---|---|---|---|---|---|---|---|
| | Conduits (Feet). | Duct (Feet). | Cable (Feet). | Wire (Miles). | Pole Line (Miles). | Iron Wire (Miles). | Copper Wire (Miles). |
| Attleboro, | 15,312.00 | 33,105.60 | 28,723.20 | 1,480.32 | 27.98 | 272.92 | 1,063.59 |
| North Attleborough, | 18,163.20 | 40,444.80 | 23,443.20 | 1,349.47 | 20.04 | 161.89 | 483.18 |
| Suburban, | – | – | 475.20 | 14.20 | 47.33 | 196.11 | 431.62 |
| TOTAL, | 33,475.20 | 73,550.40 | 52,641.60 | 2,843.99 | 95.35 | 630.92 | 1,978.39 |

STATIONS IN MASSACHUSETTS CONNECTED TO RHODE ISLAND EXCHANGES, JUNE 30, 1916.

| | |
|---|---|
| One party lines, | 20 |
| Two party lines, | 80 |
| Four party lines, | 80 |
| Six party lines, | 36 |
| Ten party lines, | 103 |
| Fifteen party lines, | 277 |
| Total, | 596 |
| Main stations, P. B. X. trunks, | 599 |
| Ex. sets, | 34 |
| Pay stations, | 7 |
| TOTAL, | 640 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES T. HOWARD,
DEXTER B. POTTER,
JOS. F. BECK,
*Directors.*
HENRY S. ROBINSON,
*Treasurer.*
CHARLES T. HOWARD,
*Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

PROVIDENCE, R. I. ss. SEPT. 27, 1916. Then personally appeared the above-named Charles T. Howard, Dexter B. Potter, Jos. F. Beck, directors, Henry S. Robinson, treasurer, and Charles T. Howard, chief accounting officer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES A. ROBINSON,
*Notary Public.*

# RETURN

OF THE

# RICHMOND TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Sidney M. Loveland, | *President and General Manager.* |
| Charles H. Nichols, | *Vice-President.* |
| Jesse H. Fairfield, Jr., | *Clerk and Treasurer.* |

*Directors and Residences.*

| | |
|---|---|
| Sidney M. Loveland, | Richmond, Mass. |
| Charles H. Nichols, | Richmond, Mass. |
| William H. Sherrill, | Richmond, Mass. |
| James H. Barnes, | Richmond, Mass. |
| Amos G. Kiltz, | Oak Hill, N. Y. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: | |
| Exchange service, | $1,180 72 |
| Toll service, | 553 85 |
| Total gross earnings, | $1,734 57 |
| Expenses, | 1,942 67 |
| Net deficit, | $208 10 |
| Dividends, | 193 20 |
| DEFICIT FOR YEAR, | $401 30 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 94 |
| Number of instruments, | 98 |
| Number of operators, | 2 |
| Number of pay stations, | 2 |
| Overhead system: | |
| Pole line, miles, | 28½ |
| Iron wire, miles, | 106 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

SIDNEY M. LOVELAND,
CHARLES H. NICHOLS,
WILLIAM H. SHERILL,
*Directors.*
JESSE H. FAIRFIELD, JR.,
*Treasurer.*
SIDNEY M. LOVELAND,
*Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. OCT. 2, 1916. Then personally appeared the above-named Sidney M. Loveland, Charles H. Nichols and William H. Sherrill, directors, Jesse H. Fairfield, Jr., treasurer, and Sidney M. Loveland, chief accounting officer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, TIMOTHY B. SALMON,
*Justice of the Peace.*

# RETURN

OF THE

# SOUTHERN MASSACHUSETTS TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

(Not an Operating Company).

---

GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Philip L. Spalding, | *President.* |
| John Balch, | *Treasurer.* |
| Carl F. A. Siedhof, | *Clerk.* |
| George H. Dresser, | *General Manager.* |
| Edmund W. Longley, | *General Auditor.* |

*Directors and Residences.*

| | |
|---|---|
| Edward K. Hall, | Newton, Mass. |
| Francis A. Houston, | Concord, Mass. |
| Matt B. Jones, | Newton, Mass. |
| Philip L. Spalding, | Boston, Mass. |
| Fred W. Story, | Laconia, N. H. |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN BALCH,
*Treasurer.*
EDMUND W. LONGLEY,
*Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 20, 1916. Then personally appeared the above-named John Balch, treasurer, and Edmund W. Longley, general auditor, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN F. TIGHE,
*Justice of the Peace.*

# RETURN

OF THE

# STATE LINE CO-OPERATIVE TELEPHONE COMPANY NO. 7

FOR THE YEAR ENDING JUNE 30, 1916.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| John Howes, | *President.* |
| John P. Smith, | *Treasurer.* |
| Chas. H. Baldwin, | *Secretary.* |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings, | $169 50 |
| Expenses, | 153 43 |
| SURPLUS FOR YEAR, | $16 07 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 15 |
| Number of instruments, | 15 |
| Number of operators, | 2 |
| Number of pay stations, | 2 |
| Overhead system: | |
| Pole line, miles, | 5 |
| Iron wire, miles, | 10 |

## SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN P. SMITH,
*Treasurer.*
CHAS. H. BALDWIN,
*Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. SEPT. 25, 1916. Then personally appeared the above-named John P. Smith and Charles H. Baldwin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM L. DuBOIS,
*Justice of the Peace.*

# RETURN

OF THE

# TAGHCONIC TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## General Officers and Directors.

*General Officers and Official Titles.*

| | |
|---|---|
| Thomas L. Curran, | *President.* |
| E. Munroe Easland, | *Vice-President.* |
| E. Arthur Easland, | *Clerk and Treasurer.* |

*Directors and Residences.*

| | |
|---|---|
| Thomas L. Curran, | West Stockbridge, Mass. |
| Charles W. Roberts, | West Stockbridge, Mass. |
| George H. Cobb, | Housatonic, Mass. |

## Income Account.

| | |
|---|---|
| Gross earnings: exchange service, | $249 75 |
| Expenses, | 281 64 |
| Net deficit, | $31 89 |
| Dividends, | 90 00 |
| DEFICIT FOR YEAR, | $121 89 |

## Statistical Information.

| | |
|---|---|
| Number of subscribers, | 31 |
| Number of instruments, | 31 |
| Number of operators, | 1 |
| Overhead system: | |
| Pole line, miles, | 16 |
| Iron wire, miles, | 32 |

## Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOMAS L. CURRAN,
CHARLES W. ROBERTS,
*Directors.*
E. ARTHUR EASLAND,
*Treasurer and Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. SEPT. 20, 1916. Then personally appeared the above-named Thomas L. Curran, Charles W. Roberts and E. Arthur Easland, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, MICHAEL E. TROY,
*Justice of the Peace.*

# RETURN

OF THE

# WEST STOCKBRIDGE MUTUAL TELEPHONE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

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## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

| | |
|---|---|
| Arthur W. Baldwin, | *President and General Manager.* |
| Michael E. Troy, | *Secretary and Treasurer.* |

*Directors and Residences.*

| | |
|---|---|
| Michael E. Troy, | West Stockbridge, Mass. |
| Jesse F. Bliss, | West Stockbridge, Mass. |
| John M. Vaber, | West Stockbridge, Mass. |
| Milton E. Sprague, | West Stockbridge, Mass. |
| Arthur W. Baldwin, | West Stockbridge, Mass. |

## INCOME ACCOUNT.

| | |
|---|---|
| Gross earnings: exchange service, | $188 00 |
| Expenses, | 239 57 |
| DEFICIT FOR YEAR, | $51 57 |

## STATISTICAL INFORMATION.

| | |
|---|---|
| Number of subscribers, | 30 |
| Number of instruments, | 51 |
| Number of operators, | 2 |
| Number of pay stations, | 1 |
| Overhead system: | |
| Pole line, miles, | 5 |
| Iron wire, miles, | 10 |

## SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ARTHUR W. BALDWIN,
MICHAEL E. TROY,
JOHN M. VABER,
JESSE F. BLISS,
*Directors.*

MICHAEL E. TROY,
*Treasurer and Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. SEPT. 29, 1916. Then personally appeared the above-named Michael E. Troy and Arthur W. Baldwin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES S. MOORE,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. SEPT. 30, 1916. Then personally appeared the above-named John M. Vaber and Jesse F. Bliss, and severally made oath that the foregoing certificate by them is, to the best of their knowledge and belief, true.

Before me, MICHAEL E. TROY,
*Justice of the Peace.*

# RETURN

OF THE

# COMMERCIAL CABLE COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. Commercial Cable Company.

Date of organization. March 14, 1906.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Clarence H. Mackay, . . . . | Roslyn, Long Island, N. Y., . . | Feb. 15, 1917. |
| George G. Ward, . . . . | New York City, . . . . | Feb. 15, 1917. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, . . . . | Clarence H. Mackay, . . | 253 Broadway, New York City. |
| Vice-President, . . . . | George G. Ward, . . . | 253 Broadway, New York City. |
| Treasurer and Assistant Clerk, | Edward C. Platt, . . . | 253 Broadway, New York City. |

CAPITAL STOCK.

| KIND. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|
| Common, . . . . . | 100 | $100 | $10,000 | $10,000 | $10,000 |

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telegraph and cable operating revenues, | $41,528 24 | |
| Telegraph and cable operating expenses, | 36,429 38 | |
| Total net operating revenues, | | $5,098 86 |
| Taxes assignable to operations, | | 190 15 |
| Operating income, | | $4,908 71 |

*Non-operating Income.*

| | |
|---|---|
| Interest income, | 353 42 |
| Gross income, | $5,262 13 |

*Deductions from Gross Income.*

| | |
|---|---|
| Miscellaneous rents, | 4,800 00 |
| AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT, | $462 13 |

OPERATING REVENUES.

*Revenues from Transmission (Cable).*

| | |
|---|---|
| Commercial cable tolls, | $41,528 24 |

OPERATING EXPENSES.

*Maintenance Expenses.*

| | |
|---|---|
| Repairs of office equipment, | $2,187 51 |
| Repairs of buildings and grounds, | 300 00 |
| Minor rents for property, | 12 00 |
| Total maintenance expenses, | $2,499 51 |

*Conducting Operations Expenses.*

| | |
|---|---|
| Supervision of operations, | $7,948 74 |
| Operators, | 12,843 56 |
| Telegraph and cable office clerks, | 2,856 00 |
| Messenger service expenses, | 2,779 13 |
| Operating power, | 424 57 |
| Rents of telegraph and cable offices, | 4,000 00 |
| Telegraph and cable office stationery and printing, | 793 49 |
| Miscellaneous telegraph and cable office expenses, | 1,051 57 |
| Advertising and soliciting, | 71 00 |
| Other conducting operations expenses, | 1,021 07 |
| Total conducting operations expenses, | $33,789 13 |

*General and Miscellaneous Expenses.*

| | |
|---|---|
| General law expenses, | $1 00 |
| Insurance, | 139 74 |
| Total general expenses, | $140 74 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $2,499 51 |
| Conducting operations expenses, | 33,789 13 |
| General and miscellaneous expenses, | 140 74 |
| TOTAL OPERATING EXPENSES, | $36,429 38 |

Ratio of operating expenses to operating revenues, 87.70 per cent.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Balance at Close of Year. |
|---|---|---|
| Real estate at Rockport, office building and land, | $4,200 75 | $4,200 75 |
| Electric apparatus equipment and office equipment, | 6,000 00 | 6,000 00 |
| TOTAL, | $10,200 75 | $10,200 75 |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $10,200 75 | Plant and equipment to Jan. 1, 1914, | $10,200 75 | – |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $6,786 85 | Cash and deposits, | $10,478 00 | $3,691 15 |
| 16,439 46 | Miscellaneous accounts receivable, | 18,700 21 | 2,260 75 |
| $23,226 31 | Total working assets and accrued incomes, | $29,178 21 | $5,951 90 |
| $33,427 06 | GRAND TOTAL, | $39,378 96 | $5,951 90 |

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $10,000 00 | Capital stock, | $10,000 00 | – |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $19,447 90 | Miscellaneous accounts payable, | $24,937 67 | $5,489 77 |
| 3,979 16 | Profit and loss (credit balance), | 4,441 29 | 462 13 |
| $33,427 06 | GRAND TOTAL, | $39,378 96 | $5,951 90 |

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, | – | $3,979 16 |
| Credit balance transferred from income account, | – | 462 13 |
| Balance carried forward to credit side of balance sheet, | $4,441 29 | – |
| TOTAL, | $4,441 29 | $4,441 29 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD C. PLATT,
*Treasurer.*
WM. K. SMITH,
*Chief Accounting Officer.*

---

STATE OF NEW YORK.

NEW YORK, ss. SEPT 27, 1916. Then personally appeared the above-named Edward C. Platt and Wm. K. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY A. VAN DER PAAUWERT,
*Notary Public, Kings County, No. 30.*

*Certificate filed in New York County, No. 9.*

# RETURN

OF THE

# MARTHAS VINEYARD TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. Marthas Vineyard Telegraph Company.

Date of organization. July 16, 1900.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Charles F. Ames, | Winchester, Mass., | Dec. 31, 1916. |
| Henry G. Haddon, | Woods Hole, Mass., | Dec. 31, 1916. |
| Charles A. Richardson, | Dorchester, Mass., | Dec. 31, 1916. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Henry G. Haddon, | Woods Hole, Mass. |
| Secretary and Treasurer, | Frank G. McGinnis, | Boston, Mass. |

CAPITAL STOCK.

| KIND. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|
| Common, | 100 | $100 | $10,000 | $10,000 | $10,000 |

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telegraph and cable operating revenues, | $14,847 49 | |
| Telegraph and cable operating expenses, | 12,627 33 | |
| Net telegraph and cable operating revenues, | | $2,220 16 |

*Disposition of Net Income.*

| | |
|---|---|
| Dividend appropriations of income, | 500 00 |
| AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT, | $1,720 16 |

OPERATING REVENUES.

*Revenue from Transmission (Telegraph).*

| | | |
|---|---|---|
| Commercial telegraph tolls, | $13,804 43 | |
| Telegraph tolls on cable messages, | 17 77 | |
| Government telegraph tolls, | 440 64 | |
| Press telegraph tolls, | 111 11 | |
| Money transfer tolls, | 55 90 | |
| Stock and commercial news revenues, | 87 50 | |
| Other telegraph transmission revenues, | 191 04 | |
| Total revenue from transmission (telegraph), | | $14,708 39 |

*Revenues from Operations Other than Transmission.*

| | | |
|---|---|---|
| Money transfer premiums, | $56 15 | |
| Messenger service revenues, | 21 50 | |
| Other non-transmission revenues, | 61 45 | |
| Total revenues from operations other than transmission, | | 139 10 |
| GRAND TOTAL, | | $14,847 49 |

OPERATING EXPENSES.

*Maintenance Expenses.*

| | |
|---|---|
| Repairs of office equipment, | $311 97 |
| Repairs of aerial plant, | 459 05 |
| Repairs of ocean cable lines, | 3,670 17 |
| Repairs of buildings and grounds, | 139 37 |
| Total maintenance expenses, | $4,580 56 |

*Conducting Operations Expenses.*

| | |
|---|---|
| Supervision of operations, | $2,210 29 |
| Operators, | 1,224 52 |
| Telegraph and cable office clerks, | 477 93 |
| Messenger service expenses, | 323 34 |
| Operating power, | 301 24 |
| Rents of telegraph and cable offices, | 505 03 |

| | |
|---|---|
| Miscellaneous telegraph and cable office expenses, | $279 11 |
| Telephone company service, | 191 12 |
| Advertising and soliciting, | 59 75 |
| Traffic damages, | 40 38 |
| Total conducting operations expenses, | $5,612 71 |

*General and Miscellaneous Expenses.*

| | |
|---|---|
| Salaries of general officers, | $1,636 20 |
| Expenses of general officers and clerks, | 178 86 |
| General stationery and printing, | 129 61 |
| General law expenses, | 16 75 |
| Insurance, | 44 25 |
| Franchise requirements, | 414 84 |
| Other general expenses, | 13 55 |
| Total general expenses, | $2,434 06 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $4,580 56 |
| Conducting operations expenses, | 5,612 71 |
| General and miscellaneous expenses, | 2,434 06 |
| TOTAL OPERATING EXPENSES, | $12,627 33 |

Ratio of operating expenses to operating revenues, 85.04 per cent.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Balance at Close of Year. |
|---|---|---|
| Telegraph equipment, | $668 50 | $668 50 |
| Pole lines, | 4,000 00 | 4,000 00 |
| Submarine cables, | 5,000 00 | 5,000 00 |
| Office furniture and fixtures, | 331 50 | 331 50 |
| TOTAL, | $10,000 00 | $10,000 00 |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $10,000 00 | Plant and equipment to Jan. 1, 1914, | $10,000 00 | - |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $2,159 80 | Cash and deposits, | $4,371 29 | $2,211 49 |
| 2,315 35 | Accounts receivable from customers and agents, | 1,824 02 | 491 33* |
| $4,475 15 | Total working assets and accrued incomes, | $6,195 31 | $1,720 16 |
| $14,475 15 | GRAND TOTAL, | $16,195 31 | $1,720 16 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $10,000 00 | Capital stock, | $10,000 00 | – |
| 4,475 15 | Profit and loss (credit balance), | 6,195 31 | $1,720 16 |
| $14,475 15 | GRAND TOTAL, | $16,195 31 | $1,720 16 |

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Credit balance at beginning of year, | – | $4,475 15 |
| Credit balance transferred from income account, | – | 1,720 16 |
| Balance carried forward to credit side of balance sheet, | $6,195 31 | – |
| TOTAL, | $6,195 31 | $6,195 31 |

DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE. | |
|---|---|---|---|---|---|
| | | | | Declared. | Payable. |
| M. V. Tel. Co., | 5 | $10,000 | $500 00 | Jan. 17, 1916 | Jan. 17, 1916 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY G. HADDON,
CHARLES F. AMES,
CHARLES A. RICHARDSON,
*Directors.*

F. G. McGINNIS,
*Treasurer.*

HENRY G. HADDON,
*Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 4, 1916. Then personally appeared the above-named F. G. McGinnis and H. G. Haddon, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN A. FINN,
*Notary Public.*

# RETURN

OF THE

# NEW ENGLAND TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. New England Telegraph Company.

Date of organization. April 7, 1884.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Charles A. Richardson, | Dorchester, Mass., | Aug. 14, 1917. |
| Charles C. Adams, | Lawrence, L. I., | Aug. 14, 1917. |
| Charles P. Bruch, | New York, N. Y., | Aug. 14, 1917. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | C. A. Richardson, | 100 State St., Boston, Mass. |
| Vice-President, | C. P. Bruch, | 253 Broadway, New York, N. Y. |
| Clerk, | F. G. McGinnis, | 100 State St., Boston, Mass. |
| Treasurer, | J. J. Cardona, | 253 Broadway, New York, N. Y. |

CAPITAL STOCK.

| KIND. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|
| Common, | 300 | $100 | $30,000 | $30,000 | $30,000 |

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telegraph and cable operating revenues, | $11,469 80 | |
| Telegraph and cable operating expenses, | 14,290 48 | |
| Total net operating deficit, | | $2,820 68 |
| Taxes assignable to operations, | | 539 91 |
| AMOUNT TRANSFERRED TO DEBIT OF PROFIT AND LOSS ACCOUNT, | | $3,360 59 |

OPERATING REVENUES.

*Revenue from Transmission (Telegraph).*

| | | |
|---|---|---|
| Commercial telegraph tolls, | $7,612 78 | |
| Telegraph tolls on cable messages, | 409 71 | |
| Government telegraph tolls, | 13 | |
| Money transfer tolls, | 79 85 | |
| Other telegraph transmission revenues, | 116 93 | |
| Total revenues from transmission (telegraph), | | $8,219 40 |

*Revenues from Operations Other than Transmission.*

| | | |
|---|---|---|
| Rents from leased wires, | $2,621 06 | |
| Rents from other operated property, | 569 64 | |
| Money transfer premiums, | 59 70 | |
| Total revenues from operations other than transmission, | | 3,250 40 |
| GRAND TOTAL, | | $11,469 80 |

OPERATING EXPENSES.

*Maintenance Expenses.*

| | |
|---|---|
| Supervision of maintenance, | $258 31 |
| Repairs of office equipment, | 7 20 |
| Repairs of aerial plant, | 2,015 12 |
| Minor rents for property, | 110 57 |
| Total maintenance expenses, | $2,391 20 |

*Conducting Operations Expenses.*

| | |
|---|---|
| Supervision of operations, | $1,583 75 |
| Operators, | 10 46 |
| Messenger service expenses, | 616 65 |
| Operating power, | 15 44 |
| Rents of telegraph and cable offices, | 450 00 |
| Telegraph and cable office stationery and printing, | 172 01 |
| Miscellaneous telegraph and cable office expenses, | 52 40 |
| Telephone company service, | 86 81 |
| Commissions, | 7,267 46 |
| Traffic damages, | 239 91 |
| Other conducting operations expenses, | 56 37 |
| Total conducting operations expenses, | $10,551 26 |

*General and Miscellaneous Expenses.*

| | |
|---|---|
| Salaries of general officers, | $222 81 |
| Salaries of general office clerks, | 270 79 |
| Expenses of general officers and clerks, | 36 67 |
| Other general office supplies and expenses, | 215 63 |
| General law expenses, | 73 07 |
| Law expenses connected with damages, | 513 97 |
| Relief department and pensions, | 15 08 |
| Total general expenses, | $1,348 02 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $2,391 20 |
| Conducting operations expenses, | 10,551 26 |
| General and miscellaneous expenses, | 1,348 02 |
| TOTAL OPERATING EXPENSES, | $14,290 48 |

Ratio of operating expenses to operating revenues, 124.59 per cent.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Balance at Close of Year. |
|---|---|---|
| Poles, wires and office equipment, | $15,000 00 | $15,000 00 |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $15,000 00 | Plant and equipment to Jan. 1, 1914, | $15,000 00 | - |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $543 16 | Cash and deposits, | $1,357 31 | $814 15 |
| 404 05 | Accounts receivable from customers and agents, | 400 27 | 3 78* |
| 5,354 77 | Accounts receivable, | 3,985 95 | 1,368 82* |
| $6,301 98 | Total working assets and accrued incomes, | $5,743 53 | $558 45* |
| 11,509 17 | Profit and loss (debit balance), | 13,521 62 | 2,012 45 |
| $32,811 15 | GRAND TOTAL, | $34,265 15 | $1,454 00 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $30,000 00 | Capital stock, | $30,000 00 | - |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $2,811 15 | Accounts payable, | $4,265 15 | $1,454 00 |
| $32,811 15 | GRAND TOTAL, | $34,265 15 | $1,454 00 |

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of year, | $11,509 17 | – |
| Miscellaneous credits, net adjustments during year, | – | $1,348 14 |
| Debit balance transferred from income account, | 3,360 59 | – |
| Balance carried forward to debit side of balance sheet, | – | 13,521 62 |
| TOTAL, | $14,869 76 | $14,869 76 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES A. RICHARDSON,
CHARLES C. ADAMS,
CHARLES P. BRUCH,
*Directors.*
JOSEPH J. CARDONA,
*Treasurer and Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1916. Then personally appeared the above-named Charles A. Richardson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN A. FINN,
*Notary Public.*

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 28, 1916. Then personally appeared the above-named Charles C. Adams, Charles P. Bruch and Joseph J. Cardona, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ROBERT J. HALL,
*Notary Public, Kings County, No. 65.*

*Certificate filed in New York County, No. 136.*

# RETURN

OF THE

# POSTAL TELEGRAPH-CABLE COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. Postal Telegraph-Cable Company of Massachusetts.

Date of organization. April 3, 1896.

Organized under the laws of the Commonwealth of Massachusetts.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Charles A. Richardson, | 100 State St., Boston, Mass., | July 28, 1917. |
| Charles P. Bruch, | 253 Broadway, New York, N. Y., | July 28, 1917. |
| Edward Reynolds, | 253 Broadway, New York, N. Y., | July 28, 1917. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | C. A. Richardson, | 100 State St., Boston, Mass. |
| Vice-President, | C. P. Bruch, | 253 Broadway, New York, N. Y. |
| Clerk, | F. G. McGinnis, | 100 State St., Boston, Mass. |
| Treasurer, | J. J. Cardona, | 253 Broadway, New York, N. Y. |

CAPITAL STOCK.

| KIND. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|
| Common, | 50 | $100 | $5,000 | $5,000 | $5,000 |

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telegraph and cable operating revenues, | $391,620 79 | |
| Telegraph and cable operating expenses, | 395,578 89 | |
| Net telegraph and cable operating deficit, | | $3,958 10 |
| Uncollectible operating revenues, | $1,349 60 | |
| Taxes assignable to operations, | 2,104 71 | |
| Deductions from net operating revenues, | | 3,454 31 |
| Operating deficit, | | $7,412 41 |

*Non-operating Income.*

| | |
|---|---|
| Interest income, | 13 08 |
| AMOUNT TRANSFERRED TO DEBIT OF PROFIT AND LOSS ACCOUNT, | $7,399 33 |

OPERATING REVENUES.

*Revenue from Transmission (Telegraph).*

| | | |
|---|---|---|
| Commercial telegraph tolls, | $341,662 99 | |
| Telegraph tolls on cable messages, | 6,788 41 | |
| Government telegraph tolls, | 635 03 | |
| Press telegraph tolls, | 16,717 30 | |
| Money transfer tolls, | 1,594 71 | |
| Stock and commercial news revenues, | 224 52 | |
| Other telegraph transmission revenues, | 2,483 96 | |
| Total revenues from transmission (telegraph), | | $370,106 92 |

*Revenues from Operations Other than Transmission.*

| | | |
|---|---|---|
| Rents from leased wires, | $12,557 19 | |
| Rents from other operated property, | 2,787 84 | |
| Money transfer premiums, | 1,052 52 | |
| Messenger service revenues, | 5,116 32 | |
| Total revenues from operations other than transmission, | | 21,513 87 |
| GRAND TOTAL, | | $391,620 79 |

OPERATING EXPENSES.

*Maintenance Expenses.*

| | |
|---|---|
| Supervision of maintenance, | $3,386 43 |
| Repairs of office equipment, | 3,654 02 |
| Repairs of aerial plant, | 41,527 40 |
| Repairs of underground plant, | 52 02 |
| Testing and regulating, | 6,366 60 |
| Minor rents for property, | 2,878 67 |
| Total maintenance expenses, | $57,865 14 |

*Conducting Operations Expenses.*

| | |
|---|---|
| Supervision of operations, | $57,581 76 |
| Operators, | 97,772 70 |
| Telegraph and cable office clerks, | 47,352 76 |
| Messenger service expenses, | 51,835 82 |
| Operating power, | 2,124 62 |
| Rents of telegraph and cable offices, | 45,305 57 |
| Telegraph and cable office stationery and printing, | 8,607 94 |
| Miscellaneous telegraph and cable office expenses, | 6,391 78 |
| Telephone company service, | 7,503 15 |
| Commissions, | 1,159 31 |
| Advertising and soliciting, | 4 42 |
| Traffic damages, | 547 51 |
| Other conducting operations expenses, | 2,133 56 |
| Total conducting operations expenses, | $328,320 90 |

*General and Miscellaneous Expenses.*

| | |
|---|---|
| Salaries of general officers, | $2,366 97 |
| Salaries of general office clerks, | 2,867 33 |
| Expenses of general officers and clerks, | 385 86 |
| Other general office supplies and expenses, | 2,293 33 |
| General law expenses, | 614 99 |
| Insurance, | 49 |
| Accidents and damages, | 423 40 |
| Law expenses connected with damages, | 254 34 |
| Relief department and pensions, | 186 14 |
| Total general expenses, | $9,392 85 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $57,865 14 |
| Conducting operations expenses, | 328,320 90 |
| General and miscellaneous expenses, | 9,392 85 |
| TOTAL OPERATING EXPENSES, | $395,578 89 |

Ratio of operating expenses to operating revenues, 101.01 per cent.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $5,000 00 | Plant and equipment to Jan. 1, 1914, | $5,000 00 | - |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $32,172 44 | Accounts receivable from customers and agents, | $64,806 53 | $32,634 09 |
| 6,567 04 | Accounts receivable, | 20,227 16 | 13,660 12 |
| 59 42 | Material and supplies, | - | 59 42* |
| $38,798 90 | Total working assets and accrued incomes, | $85,033 69 | $46,234 79 |
| $160,337 14 | Profit and loss (debit balance), | $167,736 47 | $7,399 33 |
| $204,136 04 | GRAND TOTAL, | $257,770 16 | $53,634 12 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $5,000 00 | Capital stock, | $5,000 00 | – |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $199,136 04 | Accounts payable, | $252,770 16 | $53,634 12 |
| $204,136 04 | GRAND TOTAL, | $257,770 16 | $53,634 12 |

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of year, | $160,337 14 | – |
| Debit balance transferred from income account, | 7,399 33 | – |
| Balance carried forward to debit side of balance sheet, | – | $167,736 47 |
| TOTAL, | $167,736 47 | $167,736 47 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. A. RICHARDSON,
EDWARD REYNOLDS,
CHARLES P. BRUCH,
*Directors.*
JOSEPH J. CARDONA,
*Treasurer and Chief Accounting Officer.*

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 29, 1916. Then personally appeared the above-named Charles A. Richardson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN A. FINN,
*Notary Public.*

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 30, 1916. Then personally appeared the above-named Edward Reynolds, Charles P. Bruch and Joseph J. Cardona, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ROBERT J. HALL,
*Notary Public, Kings County, No. 65.*
*Certificate filed in New York County, No. 136.*

# RETURN

OF THE

# UNITED TELEGRAM COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. United Telegram Company, 78 Devonshire Street, Boston, Mass.

Date of organization. June, 1890.

Organized under the laws of the State of New Jersey.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Charles F. Parker, | Natick, Mass., | First Wednesday in December. |
| L. W. Sweetser, | Wakefield, Mass., | First Wednesday in December. |
| H. O. Austin, | Arlington, Mass., | First Wednesday in December. |
| C. C. Lane, | Quincy, Mass., | First Wednesday in December. |
| Walter E. Severance, | Dorchester, Mass., | First Wednesday in December. |
| Charles F. Sargent, | Dorchester Centre, Mass., | First Wednesday in December. |
| Lewis C. Harris, | Newark, N. J., | First Wednesday in December. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Charles F. Parker, | Natick, Mass. |
| Vice-President, | Henry O. Austin, | Arlington, Mass. |
| Secretary and Treasurer, | L. W. Sweetser, | Wakefield, Mass. |
| General Auditor, | Fred O. Outhuse, | Somerville, Mass. |

CAPITAL STOCK.

| KIND. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Out-standing. |
|---|---|---|---|---|
| Common, | 10,000 | $5 00 | $50,000 | $50,000 |

FUNDED DEBT.

| NAME AND CHARACTER OF OBLIGATION. | Date of Issue. | Date of Maturity. | Total Par Value authorized. | Total Par Value Out-standing. | Interest Rate (Per Cent). |
|---|---|---|---|---|---|
| Income bonds, | July 1, 1890 | July 1, 1920 | $200,000 | $200,000 | 5 |

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telegraph and cable operating revenues, | $34,364 91 | |
| Telegraph and cable operating expenses, | 38,289 73 | |
| Operating loss, | | $3,924 82 |

*Non-operating Income.*

| | |
|---|---|
| Miscellaneous non-operating income (interest), | 348 16 |
| AMOUNT TRANSFERRED TO DEBIT OF PROFIT AND LOSS ACCOUNT, | $3,576 66 |

OPERATING REVENUES.

*Revenues from Operations Other than Transmission.*

| | |
|---|---|
| Rents from leased wires, | $34,364 91 |

OPERATING EXPENSES.

*Maintenance Expenses.*

| | |
|---|---|
| Leased wires, | $3,999 40 |
| Repairs of underground plant, | 152 78 |
| Testing and regulating, | 4,420 00 |
| Minor rents for property, | 27 00 |
| Other maintenance expenses, | 1,252 66 |
| Total maintenance expenses, | $9,851 84 |

*Conducting Operations Expenses.*

| | |
|---|---|
| Supervision of operations, | $1,900 00 |
| Operators, | 6,304 00 |
| Operating power, | 225 82 |
| Rents of offices, | 1,100 00 |
| Telephone company service, | 54 84 |
| Other conducting operations expenses, | 9,000 00 |
| Total conducting operations expenses, | $18,584 66 |

*General and Miscellaneous Expenses.*

| | |
|---|---|
| Salaries of general officers, | $5,000 04 |
| Salaries of general office clerks, | 3,314 00 |
| General stationery and printing, | 807 13 |
| Other general office supplies and expenses, | 100 00 |
| General law expenses, | 102 00 |
| Insurance, | 30 00 |
| Taxes, | 196 80 |
| Other general expenses, | 303 26 |
| Total general expenses, | $9,853 23 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $9,851 84 |
| Conducting operations expenses, | 18,584 66 |
| General and miscellaneous expenses, | 9,853 23 |
| TOTAL OPERATING EXPENSES, | $38,289 73 |

Ratio of operating expenses to operating revenues, 111.42 per cent.

PLANT AND EQUIPMENT TO JANUARY 1, 1914.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Balance at Close of Year. |
|---|---|---|
| Equipment, | $9,195 00 | $9,195 00 |
| Tickers, | 19,897 25 | 19,897 25 |
| Franchise, | 80,000 00 | 80,000 00 |
| Ticker rights, | 108,183 75 | 108,183 75 |
| TOTAL, | $217,276 00 | $217,276 00 |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $217,276 00 | Plant and equipment to Jan. 1, 1914, | $217,276 00 | - |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $524 03 | Cash and deposits, | $947 37 | $423 34 |
| | DEFERRED DEBIT ITEMS. | | |
| $13,000 00 | Funds in escrow, | $9,000 00 | $4,000 00* |
| $19,737 47 | Profit and loss (debit balance), | $23,314 13 | $3,576 66 |
| $250,537 50 | GRAND TOTAL, | $250,537 50 | - |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEMS. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $50,000 00 | Capital stock, | $50,000 00 | - |
| | LONG-TERM DEBT. | | |
| $200,000 00 | Funded debt (bonds), | $200,000 00 | - |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $537 50 | Matured funded debt unpaid, | $537 50 | - |
| $250,537 50 | GRAND TOTAL, | $250,537 50 | - |

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM. | Debits. | Credits. |
|---|---|---|
| Debit balance at beginning of year, | $19,737 47 | - |
| Debit balance transferred from income account, | 3,576 66 | - |
| Balance carried forward to debit side of balance sheet, | - | $23,314 13 |
| TOTAL, | $23,314 13 | $23,314 13 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES F. PARKER,
H. O. AUSTIN,
CHARLES F. SARGENT,
L. WALLACE SWEETSER,
WALTER E. SEVERANCE,
*Directors.*
L. WALLACE SWEETSER,
*Treasurer.*
FRED O. OUTHUSE,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 27, 1916. Then personally appeared the above-named Charles F. Parker, H. O. Austin, Charles F. Sargent, L. Wallace Sweetser, Walter E. Severance and Fred O. Outhuse, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JERE. S. DOWNS,
*Notary Public.*

# RETURN

OF THE

# WESTERN UNION TELEGRAPH COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

---

IDENTITY OF RESPONDENT.

Exact name of telegraph company making this report. The Western Union Telegraph Company.

Date of organization. April, 1851.

Organized under the laws of the State of New York.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Records of old consolidation destroyed by fire in the Western Union Building in 1890.

If a reorganized company, give name of original corporation and refer to laws under which it was organized. The New York & Mississippi Valley Printing Telegraph Company organized under the laws of the State of New York.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Oliver Ames, | 96 Ames Bldg., Boston, Mass., | April, 1917. |
| William Vincent Astor, | 23 W. 26th St., New York City, | April, 1917. |
| Henry A. Bishop, | P. O. Box 296, Bridgeport, Conn., | April, 1917. |
| Newcomb Carlton, | 195 Broadway, New York City, | April, 1917. |
| Robert C. Clowry, | 30 Church St., New York City, | April, 1917. |
| Henry W. De Forest, | 30 Broad St., New York City, | April, 1917. |
| Chauncey M. Depew, | Grand Central Station, New York City, | April, 1917. |
| William Fahnestock, | 2 Wall St., New York City, | April, 1917. |
| Donald G. Geddes, | 51 Wall St., New York City, | April, 1917. |
| George J. Gould, | 165 Broadway, New York City, | April, 1917. |
| Chauncey Keep, | 112 W. Adams St., Chicago, Ill., | April, 1917. |
| Robert S. Lovett, | 165 Broadway, New York City, | April, 1917. |
| Edwin G. Merrill, | 80 Broadway, New York City, | April, 1917. |
| Percy A. Rockefeller, | 26 Broadway, New York City, | April, 1917. |
| Jacob H. Schiff, | 52 William St., New York City, | April, 1917. |
| Mortimer L. Schiff, | 52 William St., New York City, | April, 1917. |
| Joseph J. Slocum, | 111 Broadway, New York City, | April, 1917. |
| James Stillman, | 52 Wall St., New York City, | April, 1917. |
| William H. Truesdale, | 90 West St., New York City, | April, 1917. |
| William K. Vanderbilt, Jr., | Grand Central Sta., New York City, | April, 1917. |
| Albert H. Wiggin, | 51 Broadway, New York City, | April, 1917. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Newcomb Carlton, | 195 Broadway, New York City. |
| Vice-President, | G. W. E. Atkins, | 195 Broadway, New York City. |
| Vice-Pres't and Gen. Counsel, | Rush Taggart, | 195 Broadway, New York City. |
| Vice-President in charge of Commercial Dept., | J. C. Willever, | 195 Broadway, New York City. |
| Vice-Pres't in charge of Traffic, | W. N. Fashbaugh, | 195 Broadway, New York City. |
| Vice-Pres't in charge of Plant and Engineering, | G. M. Yorke, | 195 Broadway, New York City. |
| Vice-Pres't and Comptroller, | E. Y. Gallaher, | 195 Broadway, New York City. |
| Treasurer, | Lewis Dresdner, | 195 Broadway, New York City. |
| Secretary, | W. H. Baker, | 195 Broadway, New York City. |
| General Auditor, | H. W. Ladd, | 195 Broadway, New York City. |
| General Attorney, | A. T. Benedict, | 195 Broadway, New York City. |

## Capital Stock.

| Kind. | Number of Shares authorized. | Par Value of One Share. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value held by Respondent in Treasury. | Total Par Value not held by Respondent. |
|---|---|---|---|---|---|---|
| Common, . . . . . | 1,000,000 | $100 00 | $100,000,000 00 | $99,817,100 00 | $30,373 34 | $99,786,726 66 |

## Funded Debt.

| Name and Character of Obligation. | Date of Issue. | Date of Maturity. | Total Par Value authorized. | Total Par Value Outstanding. | Total Par Value held by Respondent. | | Total Par Value not held by Respondent. | Interest. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | In Treasury. | Pledged as Collateral. | | Rate Per Cent. | When payable. | Amount accrued during the Year. | Amount paid during the Year. |
| Mortgage Bonds. | | | | | | | | | | | |
| Funding and real estate, | May 1, 1900 | May 1, 1950 | $20,000,000 | $20,000,000 | – | – | $20,000,000 | 4½ | May 1–Nov. 1 | $900,000 00 | $896,152 50 |
| Mutual Union Tel. Co., | May 1, 1911 | May 1, 1941 | 5,000,000 | 5,000,000 | – | $3,143,000 | 1,857,000 | 5 | May 1–Nov. 1 | 92,850 00 | 92,250 00 |
| Northwestern Tel. Co., . | Jan. 1, 1904 | Jan. 1, 1934 | 1,500,000 | 1,500,000 | – | – | 1,500,000 | 4½ | Jan. 1–July 1 | 67,500 00 | 67,398 75 |
| Collateral trust bonds, . | Jan. 1, 1888 | Jan. 1, 1938 | 30,000,000 | 8,745,000 | $108,000 | – | 8,637,000 | 5 | Jan. 1–July 1 | 432,913 19 | 434,288 19 |
| Total, . . . . | . . . . | . . . . | $56,500,000 | $35,245,000 | $108,000 | $3,143,000 | $31,994,000 | | | $1,493,263 19 | $1,490,089 44 |

INCOME ACCOUNT.

*Operating Income.*

| | | |
|---|---|---|
| Telegraph and cable operating revenue, | | $56,054,199 93 |
| Total maintenance expenses, | $9,742,285 46 | |
| Total conducting operations expenses, | 26,999,722 15 | |
| Total general and miscellaneous expenses, | 1,955,374 71 | |
| Telegraph and cable operating expenses, | | 38,697,382 32 |
| Net telegraph and cable operating revenues, | | $17,356,817 61 |
| Uncollectible operating revenues, | $273,301 00 | |
| Taxes assignable to operations, | 1,279,500 00 | |
| | | 1,552,801 00 |
| Operating income, | | $15,804,016 61 |

*Non-operating Income.*

| | | |
|---|---|---|
| Miscellaneous rent income (debit), | $2 47 | |
| Dividend income, | 489,910 24 | |
| Interest income, | 1,001,797 47 | |
| Sinking and other reserve fund accretions, | 11,971 58 | |
| Miscellaneous non-operating income, | 40,501 04 | |
| | | 1,544,177 86 |
| Gross income, | | $17,348,194 47 |

*Deductions from Gross Income.*

| | | |
|---|---|---|
| Rent for lease of plant, | $3,510,555 53 | |
| Miscellaneous rents, | 227,621 71 | |
| Interest on funded debt, | 1,332,913 19 | |
| Other interest deductions, | 13,156 78 | |
| Non-operating taxes, | 40,500 00 | |
| Loss on operations of others, | 32,500 00 | |
| Miscellaneous deductions from income, | 47,073 96 | |
| Total deductions, | | 5,204,321 17 |
| Net income, | | $12,143,873 30 |

OPERATING REVENUES.

*Revenue from Transmission (Telegraph).*

| | | |
|---|---|---|
| Commercial telegraph tolls, | $40,650,539 79 | |
| Telegraph tolls on cable messages, | 1,800,141 50 | |
| Government telegraph tolls, | 240,442 56 | |
| Press telegraph tolls, | 1,704,844 17 | |
| Money transfer tolls, | 432,274 67 | |
| Stock and commercial news revenues, | 1,785,942 54 | |
| Other telegraph transmission revenues, | 553 55 | |
| Telephone transmission tolls, Dr., | 277,777 72 | |
| Total revenue from transmission (telegraph), | | $46,336,961 06 |

*Revenues from Transmission (Cable).*

| | | |
|---|---|---|
| Commercial cable tolls, | $7,302,815 22 | |
| Press cable tolls, | 469,874 83 | |
| Total revenues from transmission (cable), | | $7,722,690 05 |

*Revenue from Operations Other than Transmission.*

| | | |
|---|---|---|
| Rents from leased wires, | $1,373,714 56 | |
| Rents from other operated property, | 286,946 54 | |
| Money transfer premiums, | 275,589 04 | |
| Messenger service revenues, | 713,679 46 | |
| Time service revenues, | 413,932 37 | |
| Other non-transmission revenues, | 81,472 65 | |
| Total revenue from operations other than transmission, | | 3,145,334 62 |
| Contract payments to transportation companies (Dr.), | | 1,200,785 80 |
| GRAND TOTAL, | | $56,054,199 93 |

OPERATING EXPENSES.

*Maintenance Expenses.*

| | |
|---|---|
| Supervision of maintenance, | $744,178 72 |
| Repairs of office equipment, | 868,658 80 |
| Repairs of aerial plant, | 2,579,150 55 |
| Repairs of underground plant, | 103,447 96 |
| Repairs of ocean cable lines, | 518,899 97 |
| Repairs of buildings and grounds, | 26,955 18 |
| Testing and regulating, | 1,108,518 98 |
| Minor rents for property, | 277,383 75 |
| Depreciation of plant and equipment, | 3,815,000 00 |
| Other maintenance expenses, | 7,708 49 |
| Repairs charged to reserves (Cr.), | 307,616 94 |
| Total maintenance expenses, | $9,742,285 46 |

*Conducting Operations Expenses.*

| | |
|---|---|
| Supervision of operations, | $2,973,271 53 |
| Operators, | 11,390,734 27 |
| Telegraph and cable office clerks, | 2,919,193 29 |
| Messenger service expenses, | 3,482,010 52 |
| Operating power, | 590,735 35 |
| Rents of telegraph and cable offices, | 2,009,877 19 |
| Telegraph and cable office stationery and printing, | 835,513 33 |
| Operators' schooling, | 124,574 17 |
| Rest and lunch rooms, | 29,211 30 |
| Miscellaneous telegraph and cable office expenses, | 1,033,269 60 |
| Obtaining stock and commercial news, | 199,387 54 |
| Telephone company service, | 273,333 77 |
| Commissions, | 475,432 45 |
| Advertising and soliciting, | 384,870 93 |
| Traffic damages, | 185,730 86 |
| Other conducting operations expenses, | 92,576 05 |
| Total conducting operations expenses, | $26,999,722 15 |

*General and Miscellaneous Expenses.*

| | |
|---|---|
| Salaries of general officers, | $115,484 19 |
| Salaries of general office clerks, | 483,694 21 |
| Expense of general officers and clerks, | 30,088 27 |
| General stationery and printing, | 33,367 13 |
| Other general office supplies and expenses, | 115,039 03 |
| General law expenses, | 180,213 35 |
| Insurance, | 25,170 45 |
| Accidents and damages, | 30,668 18 |
| Law expenses connected with damages, | 133,605 72 |
| Relief department and pensions, | 602,809 76 |
| Franchise requirements, | 4,364 14 |
| Valuation expenses, | 152,804 03 |
| Amortization of franchises and patents, | 11,662 56 |
| Other general expenses, | 40,567 83 |
| Franchise requirements (Cr.), | 4,164 14 |
| Total general and miscellaneous expenses, | $1,955,374 71 |

*Recapitulation of Expenses.*

| | |
|---|---|
| Maintenance expenses, | $9,742,285 46 |
| Conducting operations expenses, | 26,999,722 15 |
| General and miscellaneous expenses, | 1,955,374 71 |
| Total Operating Expenses, | $38,697,382 32 |

Ratio of operating expenses to operating revenues, 69.04 per cent.

Plant and Equipment to January 1, 1914.

| Name of Subaccount. | Balance at Beginning of Year. | Credits made to Subaccount during Year. | Balance at Close of Year. |
|---|---|---|---|
| Telegraph lines and equipment, | $122,949,915 86 | $1,539,353 68 | $121,410,562 18 |
| Patents, | 108,943 42 | – | 108,943 42 |
| Great Northwest construction betterment account, | 440 93 | 3 00[1] | 443 93 |
| Messenger department construction, | 165,968 09 | 27,785 99 | 138,182 10 |
| Typewriters, | 290,986 89 | 290,986 89 | – |
| Tools and vehicles, | 420,620 58 | 1,464 00[1] | 422,084 58 |
| Printers' plates, | 1,673 73 | 1,673 73 | – |
| Real estate, | 7,478,662 92 | 5,427,402 35 | 2,051,260 57 |
| Messenger uniforms, | 38,739 17 | 38,739 17 | – |
| Office furniture and fixtures, | 601,413 24 | 45,557 34 | 555,855 90 |
| Ocean cable lines, | 1,299,251 15 | – | 1,299,251 15 |
| Ocean cable underground, | 35,972 10 | – | 35,972 10 |
| Ocean cable equipment, | 161,423 37 | – | 161,423 37 |
| Ocean cable real estate, | 307,765 38 | 4,040 00 | 303,725 38 |
| Cable ships, | 139,415 00 | – | 139,415 00 |
| Diversion A. T. & C. cable, | 744,500 12 | 45,172 20 | 699,327 92 |
| Total, | $134,745,691 95 | $7,419,244 35 | $127,326,447 60 |

[1] Debits.

PLANT AND EQUIPMENT SINCE DECEMBER 31, 1913.

| NAME OF SUBACCOUNT. | Balance at Beginning of Year. | Charges for Capital added during Year. | Credits made to Sub-account during Year. | Balance at Close of Year. |
|---|---|---|---|---|
| Patent rights, | $3,398 90 | $2,383 53 | – | $5,782 43 |
| Right of way, | 3,937 28 | 7,717 20 | – | 11,654 48 |
| Land, | 14,500 49 | 5,364 93 | – | 19,865 42 |
| Buildings, | 2,621,169 68 | 46,162 36 | $2,474,540 99 | 192,791 05 |
| Telegraph equipment, | 878,146 56 | 342,588 96 | – | 1,220,735 52 |
| Messenger equipment, | 214,307 33 | 192,758 51 | 55,604 27 | 351,461 57 |
| Other equipment of telegraph offices, | 236,274 50 | 167,869 41 | – | 404,143 91 |
| Subscribers' equipment, | 67,021 34 | 77,413 68 | – | 144,435 02 |
| Pole lines, | 2,768,092 32 | 1,213,438 96 | – | 3,981,531 28 |
| Aerial cable, | 445,919 62 | 175,313 63 | – | 621,233 25 |
| Aerial wire, | 1,769,282 86 | 861,091 60 | – | 2,630,374 46 |
| Underground conduits, | 179,690 04 | 220,347 41 | – | 400,037 45 |
| Underground cable, | 578,883 32 | 258,584 70 | – | 837,468 02 |
| Submarine telegraph cable, | 34,675 67 | 37,827 61 | – | 72,503 28 |
| Pneumatic tubes, | 178,743 34 | 1,103 50<br>150,102 30 | – | 1,103 50<br>328,845 64 |
| Railway equipment, | 23,986 55 | 51,362 27 | – | 75,348 82 |
| Cable equipment, | 34,189 57 | 42,914 88 | – | 77,104 45 |
| Other equipment of cable offices, | 5,059 95 | 3,649 34 | – | 8,709 29 |
| Cable lines, | 85,865 94 | 566,702 25 | 20,120 00 | 632,448 19 |
| Office furniture and fixtures, | 37,208 89 | 53,426 69 | – | 90,635 58 |
| General store equipment, | 16 21 | 1,425 83 | – | 1,442 04 |
| General tools and implements, | 7,136 36 | 1,765 26 | – | 8,901 62 |
| Interest during construction, | 177,454 24 | 41,018 58 | 93,778 06 | 124,694 76 |
| Undistributed engineering and superintendence, | 13,766 65 | 2,922 81 | – | 16,689 46 |
| Miscellaneous construction expenditures, | 766 70 | 445 46† | – | 321 24 |
| TOTAL, | $10,379,494 31 | $4,524,810 74 | $2,644,043 32 | $12,260,261 73 |

† Credit.

SUMMARY OF PLANT AND EQUIPMENT ACCOUNTS.

| PLANT AND EQUIPMENT ACCOUNT. | Balance at Beginning of Year. | Charges for Capital added during Year. | CREDITS MADE DURING YEAR. | | | Balance at Close of Year. |
|---|---|---|---|---|---|---|
| | | | Charges to Reserves for Depreciation and Amortization. | Charged to Corporate Surplus or Deficit. | Charged to Other Accounts. | |
| Installed to Jan. 1, 1914, | $134,745,691 95 | $903 60 | $3,224,606 46 | $31,768 20 | $4,163,773 29 | $127,326,447 60 |
| Installed since Dec. 31, 1913, | 10,379,494 31 | 4,524,810 74 | 55,604 27 | 20,120 00 | 2,568,319 05 | 12,260,261 73 |
| TOTAL, | $145,125,186 26 | $4,525,714 34 | $3,280,210 73 | $51,888 20 | $6,732,092 34 | $139,586,709 33 |
| Deposit with Farmers' Loan & Trust account sale of property, 195 Broadway, | – | – | – | – | – | 2,500,000 00 |
| GRAND TOTAL, | – | – | – | – | – | $142,086,709 33 |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | INVESTMENT. | | |
| $134,745,691 95 | Plant and equipment to Jan. 1, 1914, | $127,326,447 60 | $7,419,244 35* |
| 10,379,494 31 | Plant and equipment since Dec. 31, 1913, | 14,760,261 73 | 4,380,767 42 |
| $145,125,186 26 | Total investment in plant and equipment, | $142,086,709 33 | $3,038,476 93* |
| $2,170,253 23 | Construction work in progress, | $2,789,006 07 | $618,752 84 |
| 13,127,124 30 | Investment securities, | 11,175,286 27 | 1,951,838 03* |
| 1,180,000 00 | Long term advances receivable, | 1,180,000 00 | – |
| $161,602,563 79 | Total investments, | $157,231,001 67 | $4,371,562 12* |
| | WORKING ASSETS AND ACCRUED INCOME. | | |
| $3,198,345 17 | Cash and deposits, | $3,559,852 18 | $361,507 01 |
| 381,056 38 | Employees' working funds, | 381,474 03 | 417 65 |
| 3,305,836 83 | Marketable securities, | 14,331,605 39 | 11,025,768 56 |
| 2,450,345 02 | Bills receivable, | 16,756 36 | 2,433,588 66* |
| 6,727,199 00 | Accounts receivable from customers and agents, | 7,612,844 39 | 885,645 39 |
| 27,180 43 | Accounts receivable from system corporations, | 16,510 31 | 10,670 12* |
| 102,345 11 | Miscellaneous accounts receivable, | 121,646 75 | 19,301 64 |
| 2,290,876 39 | Material and supplies, | 2,775,462 18 | 484,585 79 |
| 34,507 64 | Special deposits, | 40,893 71 | 6,386 07 |
| 203,463 80 | Unmatured interest, dividends and rents receivable, | 321,006 70 | 117,542 90 |
| $18,721,155 77 | Total working assets and accrued incomes, | $29,178,052 00 | $10,456,896 23 |
| | DEFERRED DEBIT ITEMS. | | |
| $197,789 37 | Sinking fund assets, | $232,132 14 | $34,342 77 |
| 163,637 05 | Prepayments, | 212,386 11 | 48,749 06 |
| 44,084 29 | Other deferred debit items, | 169,047 63 | 124,963 34 |
| $405,510 71 | Total deferred debit items, | $613,565 88 | $208,055 17 |
| $180,729,230 27 | GRAND TOTAL, | $187,022,619 55 | $6,293,389 28 |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | STOCKS. | | |
| $99,786,758 96 | Capital stock: book liability at close of year, $99,817,100; portion held by or for respondent, $30,373.34, | $99,786,726 66 | $32 30* |
| 3,816,620 00 | Capital stock of subsidiary companies, | 1,901,975 00 | 1,914,645 00* |
| | LONG-TERM DEBT. | | |
| $32,101,000 00 | Funded debt, | $31,994,000 00 | $107,000 00* |
| | WORKING AND ACCRUED LIABILITIES. | | |
| $467,095 82 | Audited vouchers and wages unpaid, | $608,562 01 | $141,466 19 |
| 7,817 57 | Customers' deposits, | 8,600 44 | 782 87 |
| 126,046 20 | Accounts payable to system corporations, | 67,014 69 | 59,031 51* |
| 1,133,801 46 | Miscellaneous accounts payable, | 1,933,950 90 | 800,149 44 |
| 250,389 34 | Matured interest, dividends and rents unpaid, | 173,862 76 | 76,526 58* |
| 66,406 27 | Service billed in advance, | 70,351 80 | 3,945 53 |
| 673,561 28 | Taxes accrued, | 766,031 36 | 92,470 08 |
| 1,683,016 91 | Unmatured interest, dividends and rents payable, | 1,910,016 11 | 226,999 20 |
| $4,408,134 85 | Total working and accrued liabilities, | $5,538,390 07 | $1,130,255 22 |
| $12,879,795 59 | Deferred non-interest bearing liability, | $12,879,795 59 | – |

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | Items. | Balance at Close of Year. | Increase. |
|---|---|---|---|
| | DEFERRED CREDIT ITEMS. | | |
| $9,404,845 79 | Reserve for accrued depreciation, | $9,950,540 19 | $545,694 40 |
| 17,189 13 | Reserve for amortization of intangible capital, | 28,851 69 | 11,662 56 |
| 887,730 21 | Reserve for doubtful accounts, | 934,670 74 | 46,940 53 |
| 999,042 05 | Liability for provident funds, | 1,002,704 01 | 3,661 96 |
| 763,182 86 | Other deferred credit items, | 139,445 97 | 623,736 89* |
| $12,071,990 04 | Total deferred credit items, | $12,056,212 60 | $15,777 44* |
| $15,664,930 83 | Profit and loss (credit balance), | $22,865,519 63 | $7,200,588 80 |
| $180,729,230 27 | GRAND TOTAL, | $187,022,619 55 | $6,293,389 28 |

* Decrease.

CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| | | |
|---|---|---|
| Surplus at June 30, 1915, | | $15,664,930 83 |
| Add: | | |
| Balance from income account for year ended June 30, 1916, | $12,143,873 30 | |
| Miscellaneous adjustments, | 542,118 75 | |
| | | 12,685,992 05 |
| Total, | | $28,350,922 88 |
| Deduct: dividends paid and declared, | | 5,485,403 25 |
| SURPLUS AT JUNE 30, 1916, AS PER BALANCE SHEET, | | $22,865,519 63 |

DIVIDENDS DECLARED DURING THE YEAR.

| Name of Security on which Dividend was declared. | Rate Per Cent. | | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Corporate Surplus or Deficit). | Date. | |
|---|---|---|---|---|---|---|
| | Regular. | Extra. | | | Declared. | Payable. |
| Common stock, | 1¼ | – | $99,726,000 | $1,246,575 00 | Sept. 7, 1915 | Oct. 15, 1915 |
| Common stock, | 1¼ | ½ | 99,731,900 | 1,745,308 25 | Dec. 8, 1915 | Jan. 15, 1916 |
| Common stock, | 1¼ | – | 99,739,000 | 1,246,747 50 | Mar. 14, 1916 | Apr. 15, 1916 |
| Common stock, | 1¼ | – | 99,741,800 | 1,246,772 50 | June 13, 1916 | July 15, 1916 |
| TOTAL, | | | | $5,485,403 25 | | |

SECURITIES OWNED (STOCKS).

*Marketable Securities, June 30, 1916.*

| Name of Issuing Company. | Par Value. | Book Value. | Dividends declared. | Interest. |
|---|---|---|---|---|
| STOCKS. | | | | |
| Anglo-French loan 5-year, | $1,788,500 00 | $1,721,431 25 | – | $65,252 09 |
| 195 Broadway Corp. notes, | 4,700,000 00 | 4,700,000 00 | – | 174,312 78 |
| Baltimore & Ohio R.R. So. West. Div. 3½% 1st mort. bonds, | 250,000 00 | 226,406 25 | – | 1,190 97 |
| Balt. & Ohio prior lien 3½% bonds, | 296,000 00 | 263,377 50 | – | 8,416 72 |

SECURITIES OWNED (STOCKS) — *Concluded.*

*Marketable Securities June 30, 1916* — Concluded.

| NAME OF ISSUING COMPANY. | Par Value. | Book Value. | Dividends declared. | Interest. |
|---|---|---|---|---|
| Balt. & Ohio 5% new ref. and gen. mort. bonds, | $500,000 00 | $493,144 50 | – | $13,652 78 |
| Chic. Union Sta. 4½% 1st mort. bonds, | 150,000 00 | 145,767 16 | – | 2,287 50 |
| Chi., Mil. & St. Paul Ry. 4% gd. bonds, | 1,000,000 00 | 956,875 00 | – | 15,764 56 |
| Chi., St. Paul, Minn. & Omaha R.R. deb. gold bonds, | 300,000 00 | 300,000 00 | – | 12,500 00 |
| Del. & Hudson 20-yr. conv. gd. bonds, | 250,000 00 | 251,250 00 | – | 8,958 33 |
| Iowa Tel. Co. notes, | 140,000 00 | 140,568 75 | – | 1,575 00 |
| Income Property Co. 5% bonds, | 400 00 | 400 00 | – | 20 00 |
| Lawyer's Title & Tr. Co. cert. of dep., | 100,000 00 | 100,000 00 | – | 2,085 19 |
| Missouri & Kan. Tel. Co., | 400,000 00 | 401,625 00 | – | 4,500 00 |
| Nat. City Bank cert. of deposit, | 100,000 00 | 100,000 00 | – | 1,007 44 |
| N. York Times Co. 6% gold bonds, | 42,000 00 | 42,000 00 | – | 2,520 00 |
| New York City 3-yr. rev. bonds, | 200,000 00 | 200,000 00 | – | 12,000 00 |
| Nebraska Tel. Co. notes, | 200,000 00 | 200,812 50 | – | 2,250 00 |
| Northwestern Tel. Exchange Co., | 260,000 00 | 261,056 25 | – | 2,925 00 |
| Nor. Pac.-Gt. Nor. (C., B. & Q. col.) joint bonds, | 500,000 00 | 481,999 48 | – | 16,514 22 |
| Omaha National Bank, | 25,000 00 | 25,000 00 | – | 131 25 |
| Oregon Short Line 25-yr. gd. bonds, | 250,000 00 | 220,906 25 | – | 8,166 67 |
| Penn. R.R. Co. 4½% certificates, | 2,000 000 00 | 1,971,000 00 | – | 58,500 00 |
| Second Nat. Bk. (Red Bank, N. J.), | 5,000 00 | 5,000 00 | – | 174 50 |
| U. S. Nat. Bk., Omaha, Neb. ct. of dep., | 25,000 00 | 25,000 00 | – | 741 33 |
| Union Pac. R.R. Co. 4% conv. bonds, | 200,000 00 | 186,656 25 | – | 580 89 |
| 195 Broadway Corporation, | 900,000 00 | 900,000 00 | – | – |
| Miscellaneous, | 24,376 10 | 11,329 25 | $115 19 | – |
| TOTAL, | $14,606,276 10 | $14,331,605 39 | $115 19 | $416,027 22 |

*Investment Securities, June 30, 1916.*

| NAME OF CORPORATION. | Par Value. | Book Value. | Income during Year. |
|---|---|---|---|
| American Telegraph & Cable Co., | $2,163,900 00 | $1,342,294 34 | – |
| Anglo American Telegraph Co., | 6,370 00 | 3,630 88 | $209 39 |
| Empire & Bay State Telegraph Co., | 18,400 00 | 12,880 00 | – |
| Gold & Stock Telegraph Co., | 2,555,600 00 | 2,683,380 00 | – |
| International Ocean Telegraph Co., | 2,012,700 00 | 2,010,705 69 | – |
| International Telegraph Co. of Maine, | 105,700 00 | 40,372 00 | – |
| Adirondack, Lake George & Saratoga Tel. Co., | 85,850 00 | 21,630 00 | – |
| American District Telegraph Co. of N. J., | 8,051,520 10 | 4,070,711 46 | 404,957 00 |
| Dominion Telegraph Co. of Canada, | 288,300 00 | 311,364 00 | 16,721 40 |
| Great Northwest. Telegraph Co. of Canada, | 82,875 00 | 67,840 90 | – |
| International News Ticker Co., | 25,000 00 | 5,000 00 | – |
| Martha's Vineyard Telegraph Co., | 5,000 00 | 2,650 00 | 250 00 |
| Philadelphia Local Telegraph Co., | 50,000 00 | 50,000 00 | 15,000 00 |
| Put-in-Bay Telegraph Co., | 830 00 | 1,000 00 | – |
| Stock Quotation Telegraph Co., | 501,400 00 | 551,827 00 | 52,633 00 |
| TOTAL, | $15,953,445 10 | $11,175,286 27 | $489,770 79 |

RESERVE FOR ACCRUED DEPRECIATION (LAND LINES).

| | Debit Item. | Credit Item. |
|---|---|---|
| Amount of "repairs charged to reserves," | $307,616 94 | – |
| Retirement of plant and equipment, | 3,280,210 73 | – |
| Cost of removal, $499,930.91; less salvage, $470,191.90, | 29,739 01 | – |
| Realized depreciation on lines along N. Y., N. H. & H. R.R. due to electrical interference, | 37,475 18 | – |
| Balance at close of year, | 7,077,486 87 | – |
| Balance at beginning of year, | – | $6,562,271 90 |
| Amount charged for "depreciation of plant and equipment," | – | 3,815,000 00 |
| Material inventory adjustments, | – | 337,268 38 |
| Replacement estimates (inventory adjustments), | – | 17,988 45 |
| TOTAL, | $10,732,528 73 | $10,732,528 73 |

RESERVE FOR ACCRUED DEPRECIATION (CABLES).

| | | Credit Balance at Close of Year. |
|---|---|---|
| Credit balance June 30, 1915, | | $2,842,573 89 |
| Added during year: | | |
| From earnings, | $135,000 00 | |
| Appreciation in revaluation of stock, | 3,326 19 | |
| Profit on cable sold, | 8,187 89 | |
| Surplus stock taken into account, | 1,750 08 | |
| | | 148,264 16 |
| | | $2,990,838 05 |
| Cable expended less recovered on repairs, | | 117,784 73 |
| BALANCE JUNE 30, 1916, | | $2,873,053 32 |

PUBLIC SERVICE COMMISSION, ORDER 158.

Under date of December 2, 1913, it was

"ORDERED, That the requirements for the annual returns be amended so as hereafter to require every company subject to the jurisdiction of the Commission to make returns of all salaries or other compensation paid to officers or employees in excess of six thousand dollars ($6,000) per year, with the names and titles of such officers or employees."

| NAME. | Title. | Amount. |
|---|---|---|
| Newcomb Carlton, | President, | $40,000 00 |
| Rush Taggart, | Vice-President and General Counsel, | 22,500 00 |
| G. W. E. Atkins, | Vice-President, | 15,000 00 |
| Geo. H. Fearons, | Counsel, | 12,500 00 |
| J. C. Willever, | Vice-President in charge of Commercial Dept., | 10,000 00 |
| E. Y. Gallaher, | Vice-President and Comptroller, | 9,541 66 |
| W. H. Baker, | Secretary, | 7,200 00 |
| G. M. Yorke, | Vice-Pres't in charge of Plant and Engineering, | 8,500 00 |
| A. T. Benedict, | General Attorney, | 9,291 63 |
| W. W. Ryder, | Assistant to First Vice-President, | 10,000 00 |
| F. N. Whitney, | Tax Attorney, | 6,833 30 |
| W. N. Fashbaugh, | Vice-President in charge of Traffic, | 6,750 00 |
| H. W. Ladd, | General Auditor, | 6,200 00 |
| F. R. Stark, | Assistant General Attorney, | 6,708 30 |
| L. McKisick, | Assistant to President, | 6,500 00 |
| C. H. Gaunt, | General Manager of Western Division, | 10,800 00 |
| S. M. English, | General Manager of Gulf Division, | 10,000 00 |
| A. G. Saylor, | General Manager of Eastern Division, | 9,810 00 |
| W. J. Lloyd, | General Manager of Mountain Division, | 6,500 00 |
| H. C. Worthen, | General Manager of Southern Division, | 6,500 00 |
| T. W. Carroll, | Div. Traffic Supt. of Western Division, | 6,250 00 |
| M. G. Cook, | General Manager of Pacific Division, | 6,500 00 |
| S. J. Goddard, | European Representative, | 12,175 00 |
| S. Fenn, | European Traffic Manager, | 7,305 00 |
| T. W. Goulding, | European Commercial Manager, | 7,200 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

NEWCOMB CARLTON,
ALBERT H. WIGGIN,
ROBERT S. LOVETT,
MORTIMER L. SCHIFF,
HENRY W. DE FOREST,
CHAUNCEY M. DEPEW,
*Directors.*
LEWIS DRESDNER,
*Treasurer.*
E. Y. GALLAHER,
*Vice-President and Comptroller.*

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STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 6, 1916. Then personally appeared the above-named Lewis Dresdner, treasurer, and E. Y. Gallaher, vice-president and comptroller, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,
C. A. VAN BRUNT,
*Notary Public, Kings County, No. 6.*
*Certificate filed in New York County.* *My commission expires March 30, 1918.*

# RETURN

OF THE

# BOSTON SUBURBAN ELECTRIC COMPANIES

FOR THE YEAR ENDING JUNE 30, 1916.

TRUSTEES.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Charles W. Leonard, | West Newton, Mass., | Sept. 6, 1917. |
| R. Elmer Townsend, | Boston, Mass., | Sept. 6, 1917. |
| G. Fred Simpson, | Newton, Mass., | Sept. 6, 1917. |
| Henry Hornblower, | Boston, Mass., | Sept. 6, 1917. |
| Arthur A. Ballantine, | Boston, Mass., | Sept. 6, 1917. |
| Alfred Pierce, | Boston, Mass., | Sept. 5, 1918. |
| Frank W. Remick, | West Newton, Mass., | Sept. 5, 1918. |
| James L. Richards, | Newtonville, Mass., | Sept. 5, 1918. |
| Charles W. Smith, | Boston, Mass., | Sept. 5, 1918. |
| George H. Doty, | Waltham, Mass., | Sept. 5, 1918. |
| Adams D. Claflin, | Newton Centre, Mass., | Sept. 4, 1919. |
| Lincoln W. Kinnicutt, | Worcester, Mass., | Sept. 4, 1919. |
| Henry S. Dennison, | Boston, Mass., | Sept. 4, 1919. |
| Sydney Harwood, | Newton, Mass., | Sept. 4, 1919. |
| Edw. P. Sanderson, | Waltham, Mass., | Sept. 4, 1919. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Adams D. Claflin, | Newton Centre, Mass. |
| Vice-President, | Sydney Harwood, | Newton, Mass. |
| Treasurer, | Charles W. Smith, | Boston, Mass. |
| Secretary, | A. A. Ballantine, | Boston, Mass. |
| General Counsel, | Goodwin, Proctor & Ballantine, | Boston, Mass. |
| Assistant Treasurer, | G. M. Cox, | Newtonville, Mass. |

INCOME ACCOUNT FOR THE YEAR.

| | | |
|---|---|---|
| Dividends on stocks owned, | $64,640 00 | |
| Interest on bonds owned, | 6,750 00 | |
| Interest on notes, | 74,845 09 | |
| Other income: interest on bank deposit, | 97 68 | |
| Total gross income, | | $146,332 77 |

| | | |
|---|---|---|
| Deductions: | | |
| Salaries of officers and clerks, | $2,200 00 | |
| Printing and stationery, | 6 00 | |
| Legal expenses, | 370 81 | |
| Taxes, | 1,139 34 | |
| Fiscal agent expense, | 355 30 | |
| Transfer agent, $300; registrar of stock, $200, | 500 00 | |
| Trustee fees, $205; rent, $30, | 235 00 | |
| Advertising, | 63 30 | |
| Total deductions, | | $4,869 75 |
| Net income, | | $141,463 02 |
| Interest on notes, | | 45,418 44 |
| Net divisible income, | | $96,044 58 |
| Dividends on preferred stock, $1 on 31,387 shares, | $31,387 00 | |
| Dividends on preferred stock, $2 on 31,203 shares, | 62,406 00 | |
| Total dividends, | | 93,793 00 |
| Surplus for the year, | | $2,251 58 |
| Amount of surplus June 30, 1915, | | 415,400 38 |
| Surplus June 30, 1916, | | $417,651 96 |

Balance Sheet June 30, 1916.

*Assets.*

| | |
|---|---|
| Stocks of other companies, | $2,504,175 20 |
| Bonds of other companies, | 150,000 00 |
| Notes and indebtedness of other companies, | 1,334,600 00 |
| Cash, | 9,818 66 |
| Accrued income receivable, | 3,753 21 |
| Organization, | 5,803 20 |
| Preferred stock (B. S. E. Co.), 16 shares, | 643 87 |
| Profit and loss dividend account, | 384,837 00 |
| Total Assets, | $4,393,631 14 |

*Liabilities.*

| | |
|---|---|
| Capital stock, preferred, 31,203 shares (no par value); common, 50,296 shares (no par value), | $2,381,180 49 |
| Coupon notes, | 1,100,800 00 |
| Notes, | 105,000 00 |
| Accrued interest notes, | 3,918 84 |
| Accrued preferred dividends payable, | 384,837 00 |
| Vouchers payable, | 242 85 |
| Profit and loss balance (surplus), | 417,651 96 |
| Total Liabilities, | $4,393,631 14 |

INVESTMENT IN STOCKS OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Kind of Stock. | Total Par Value. | Book Value at Close of Year. | DIVIDENDS DECLARED. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Middlesex & Boston St. Ry. Co. | Common, . | $1,987,000 00 | $2,443,988 95 | 3¼ | $64,577 50 |
| Norumbega Park Co., . . | Common, . | 60,000 00 | 60,000 00 | – | – |
| Massachusetts Gas Co., . | Preferred, . | 200 00 | 186 25 | 4 | 8 00 |
| Boston Suburban Electric Companies. | Preferred, . | –[1] | 643 87 | – | 54 50 |
| TOTAL, . . . . . | . . . | $2,047,200 00 | $2,504,819 07 | – | $64,640 00 |

[1] No par value.

INVESTMENT IN BONDS OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Kind of Bond. | Total Par Value. | Book Value at Close of Year. | INTEREST PAID. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Middlesex & Boston St. Ry. Co. | First mort. 4½% 20-year. | $150,000 | $150,000 | 4½ | $6,750 |

INVESTMENT IN NOTES OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Term of Note. | Amount of Note. | INTEREST PAID. | |
|---|---|---|---|---|
| | | | Rate Per Cent. | Amount. |
| Middlesex & Boston St. Ry. Co., . | One year, . . | $1,095,000 | 6 | $65,700 |
| Norumbega Park Co., . . . . | One year, . . | 239,600 | 6 | 14,376 |
| TOTAL, . . . . . | . . . . | $1,334,600 | – | $80,076 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ADAMS D. CLAFLIN,
ALFRED PIERCE,
ARTHUR A. BALLANTINE,
SYDNEY HARWOOD,
J. L. RICHARDS,
FRANK W. REMICK,
CHAS. W. SMITH,
HENRY HORNBLOWER,
*Trustees.*

ADAMS D. CLAFLIN,
*President.*

CHAS. W. SMITH,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. SEPT. 29, 1916. Then personally appeared the above-named Adams D. Claflin, Alfred Pierce, Arthur A. Ballantine, Sydney Harwood, J. L. Richards, Frank W. Remick, Chas. W. Smith and Henry Hornblower, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,
*Notary Public.*

# RETURN

OF THE

# BOSTON & WORCESTER ELECTRIC COMPANIES

FOR THE YEAR ENDING JUNE 30, 1916.

## TRUSTEES.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| William M. Butler, | 486 Beacon St., Boston, Mass., | Third Thursday in Sept., 1917. |
| James F. Bacon, | 77 Franklin St., Boston Mass., | Third Thursday in Sept., 1916. |
| Arthur E. Childs, | 121 Bay State Rd., Boston, Mass., | Third Thursday in Sept., 1917. |
| Albion R. Clapp, | Wellesley Hills, Mass., | Third Thursday in Sept., 1917. |
| Samuel Farquhar, | Newton, Mass., | Third Thursday in Sept., 1918. |
| E. Elmer Foye, | 35 Congress St., Boston, Mass., | Third Thursday in Sept., 1917. |
| Charles Hayden, | 87 Milk St., Boston, Mass., | Third Thursday in Sept., 1916. |
| N. Wilbur Jordan, | 50 State St., Boston, Mass., | Third Thursday in Sept., 1916. |
| Stillman F. Kelley, | 8 Congress St., Boston, Mass., | Third Thursday in Sept., 1916. |
| Eugene H. Mather, | 87 Milk St., Boston, Mass., | Third Thursday in Sept., 1917. |
| Charles C. Peirce, | 84 State St., Boston, Mass., | Third Thursday in Sept., 1918. |
| Chas. B. Smith, | 70 Thomas St., N. Y., | Third Thursday in Sept., 1918. |
| William L. Underwood, | 85 Devonshire St., Boston, Mass. | Third Thursday in Sept., 1916. |
| John J. Whipple, | 52 Boylston St., Boston, Mass., | Third Thursday in Sept., 1918. |
| Phineas W. Sprague, | 70 Kilby St., Boston, Mass., | Third Thursday in Sept., 1918. |

## PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | William M. Butler, | 486 Beacon St., Boston, Mass. |
| Vice-President, | Arthur E. Childs, | 121 Bay State Road, Boston, Mass. |
| Treasurer,[1] | Arthur E. Stone, | Framingham, Mass. |
| Secretary, | James F. Bacon, | 73 Pinckney St., Boston, Mass. |

[1] Arthur E. Stone succeeded Geo. A. Butman as treasurer, July 15, 1916.

## INCOME ACCOUNT FOR THE YEAR.

| | | |
|---|---|---|
| Dividends on stocks owned, | $75,949 50 | |
| Interest on bonds owned, | 6,300 00 | |
| Interest on notes, | 9,250 00 | |
| Miscellaneous interest, | 73 91 | |
| Total gross income, | | $91,573 41 |
| Deductions: | | |
| Printing and stationery, | $41 00 | |
| Taxes, | 643 73 | |
| Miscellaneous general expenses: dividend notices in papers, | 59 85 | |

| | | |
|---|---|---|
| Deductions — *Con.* | | |
| Transfer agents and registrars' service and expenses, | $609 02 | |
| Fees for trustees and executive committee meetings, | 420 00 | |
| Total deductions, | | $1,773 60 |
| Net divisible income, | | $89,799 81 |
| Dividends on preferred stock ($2.50 per share), | | 84,840 00 |
| Surplus for the year, | | $4,959 81 |
| Amount of surplus June 30, 1915, | | 17,956 38 |
| Surplus June 30, 1916, | | $22,916 19 |

Balance Sheet June 30, 1916.

*Assets.*

| | |
|---|---|
| Stocks of other companies: 20,250 common shares Boston & Worcester Street Railway Company (no stated value). | |
| Bonds of other companies, | $126,000 00 |
| Notes and indebtedness of other companies, | 185,000 00 |
| Cash, | 9,291 19 |
| Accrued income receivable, | 2,625 00 |

*Liabilities.*

| | |
|---|---|
| Capital stock, preferred, 33,936 shares (no par value). | |
| Capital stock, common, 34,014 shares (no par value). | |
| Profit and loss balance (surplus), | $22,916 19 |

Investment in Stocks of Other Companies.

| Name of Issuing Company. | Kind of Stock. | Total Par Value. | Book Value at Close of Year. | Dividends declared. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Boston & Worcester St. Ry. Co., 20,250 shares. | Common, | $2,025,000 | –[1] | 3¾ | $75,937 50 |
| Boston & Worcester Electric Cos., 6 shares. | Preferred, | – | –[1] | 2 | 12 00 |
| Boston & Worcester Electric Cos., 3 shares. | Common, | – | –[1] | – | – |
| Total, | | | | | $75,949 50 |

[1] No stated book value.

Investment in Bonds of Other Companies.

| Name of Issuing Company. | Kind of Bond. | Total Par Value. | Book Value at Close of Year. | Interest paid. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Boston & Worcester St. Ry. Co. | First mort. 4½% gold bonds. | $140,000 | $126,000 | 4½ | $6,300 |

INVESTMENT IN NOTES OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Term of Note. | Amount of Note. | INTEREST PAID. | |
|---|---|---|---|---|
| | | | Rate (Per Cent). | Amount. |
| Boston & Worcester St. Ry. Co., | One year, | $175,000 | 5 | $8,750 |
| Boston & Worcester St. Ry. Co., | Demand, | 10,000 | 5 | 500 |
| TOTAL, | | $185,000 | – | $9,250 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM M. BUTLER,
P. W. SPRAGUE,
ARTHUR E. CHILDS,
ALBION R. CLAPP,
CHAS. B. SMITH,
JOHN J. WHIPPLE,
E. ELMER FOYE,
EUGENE H. MATHER,
SAMUEL FARQUHAR,
*Trustees.*

WILLIAM M. BUTLER,
*President.*

ARTHUR E. STONE,
*Treasurer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 28, 1916. Then personally appeared the above-named William M. Butler, president and trustee, and Albion R. Clapp, Chas. B. Smith, John J. Whipple, E. Elmer Foye, Eugene H. Mather and Samuel Farquhar, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES F. BACON,
*Justice of the Peace.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 28, 1916. Then personally appeared the above-named P. W. Sprague, Arthur E. Childs, trustees, and Arthur E. Stone, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to to the best of their knowledge and belief, true.

Before me, ARTHUR W. CLAPP,
*Justice of the Peace.*

# RETURN

OF THE

# MASSACHUSETTS CONSOLIDATED RAILWAYS

FOR THE YEAR ENDING JUNE 30, 1916.

## TRUSTEES.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Russell G. Fessenden, | Boston, Mass., | Annual meeting in 1917. |
| Richard M. Saltonstall, | Boston, Mass., | Annual meeting in 1917. |
| Robert L. Warner, | Boston, Mass., | Annual meeting in 1917. |
| Joseph W. Stevens, | Greenfield, Mass., | Annual meeting in 1917. |
| Frederick E. Pierce, | Greenfield, Mass., | Annual meeting in 1917. |
| Edward C. Crosby, | Brattleboro, Vt., | Annual meeting in 1917. |
| Daniel P. Abercrombie, Jr., | Greenfield, Mass., | Annual meeting in 1917. |
| Randolph F. Tucker, | Boston, Mass., | Annual meeting in 1917. |
| Robert E. Goodwin, | Boston, Mass., | Annual meeting in 1917. |
| Frederick H. Payne, | Greenfield, Mass., | Annual meeting in 1917. |
| Charles W. Hazelton, | Montague City, Mass., | Annual meeting in 1917. |

## PRINCIPAL GENERAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Frederick E. Pierce, | Greenfield, Mass. |
| Treasurer and Secretary, | Daniel P. Abercrombie, Jr., | Greenfield, Mass. |
| General Counsel, | Gaston, Snow & Saltonstall, | Boston, Mass. |
| General Auditor, | J. E. Donovan, | Greenfield, Mass. |

## INCOME ACCOUNT FOR THE YEAR.

| | | |
|---|---|---|
| Dividends on stocks owned, | | $3,687 00 |
| Deductions: | | |
| Salaries of officers and clerks, | $1,666 61 | |
| Miscellaneous general expenses, | 1,962 67 | |
| Expenses of attending meetings, | 94 98 | |
| Office expenses, | 391 17 | |
| Total deductions, | | 4,115 43 |
| Net income (deficit), | | $428 43 |
| Interest, | | 4,334 28 |
| Net divisible income (deficit), | | $4,762 71 |
| Dividends on preferred stock (5½ per cent), | | 38,753 00 |
| Deficit for the year, | | $43,515 71 |
| Amount of deficit June 30, 1915, | | 6,856 05 |
| Total, | | $50,371 76 |
| Debits: discount on collateral trust three-year notes, | | 87 50 |
| DEFICIT JUNE 30, 1916, | | $50,459 26 |

BALANCE SHEET JUNE 30, 1916.

*Assets.*

| | |
|---|---|
| Stocks of other companies, | $2,118,696 48 |
| Stocks pledged as collateral, | 205,279 27 |
| Notes of other companies, pledged as collateral, | 50,400 00 |
| Discount on collateral trust three-year notes, | 962 50 |
| Undistributed legal account, | 900 00 |
| Cash, | 1,082 76 |
| Reserve for preferred dividends, | 6,458 83 |
| Organization expenses, | 4,553 73 |
| Accounts receivable, | 6,684 74 |
| Prepaid expenses, | 163 18 |
| Notes of operating companies sold with endorsement, | 184,500 00 |
| Sundry investments, | 121,101 02 |
| Prepaid interest, | 208 34 |
| Profit and loss balance (deficit), | 50,459 26 |
| TOTAL ASSETS, | $2,751,450 11 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, preferred, | $704,600 00 | |
| Capital stock, common, | 1,619,900 00 | |
| Total capital stock, | | $2,324,500 00 |
| Accrued preferred dividends payable, | | 6,458 83 |
| Vouchers payable, | | 39,849 61 |
| Notes payable, | | 125,000 00 |
| Collateral trust three-year notes, | | 70,000 00 |
| Interest accrued on notes, | | 1,141 67 |
| Contingent liability as endorser on notes of operating companies, | | 184,500 00 |
| TOTAL LIABILITIES, | | $2,751,450 11 |

INVESTMENT IN STOCKS OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Kind of Stock. | Total Par Value. | Book Value at Close of Year. | DIVIDENDS DECLARED. Rate (Per Cent). | Amount. |
|---|---|---|---|---|---|
| Concord, Maynard & Hudson St. Ry. Co. | Common, | $210,900 00 | $354,650 75 | – | – |
| Connecticut Valley St. Ry. Co. | Common, | 449,685 89 | 1,126,103 41 | ¾ | $3,372 00 |
| Northern Massachusetts St. Ry. Co. | Common, | 275,700 00 | 637,942 32 | – | – |
| | | $936,285 89 | $2,118,696 48 | – | $3,372 00 |
| Northern Massachusetts St. Ry. Co.[1] | Common, | 46,300 00 | 46,300 00 | – | – |
| TOTAL, | | $982,585 89 | $2,164,996 48 | – | $3,372 00 |

[1] No securities of the association are issued against this stock, carried by us in sundry investments.

*Stocks pledged as Collateral on Three-Year Notes.*

| | | | | | | |
|---|---|---|---|---|---|---|
| Concord, Maynard & Hudson St. Ry. Co. | – | – | $21,000 00 | $35,313 67 | – | – |
| Connecticut Valley St. Ry. Co. | – | – | 42,000 00 | 105,176 40 | ¾ | $315 00 |
| Northern Massachusetts St. Ry. Co. | – | – | 28,000 00 | 64,789 20 | – | – |
| TOTAL, | | | $91,000 00 | $205,279 27 | – | $315 00 |

INVESTMENT IN NOTES OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Term of Note. | Date. | Amount of Note. | INTEREST PAID. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Concord, Maynard & Hudson St. Ry. Co. | On demand, . | Apr. 11, 1916 | $3,500 | 6 | $62 21 |
| Concord, Maynard & Hudson St. Ry. Co. | On demand, . | Apr. 28, 1916 | 1,400 | 6 | |
| Connecticut Valley St. Ry. Co., | On demand, . | Apr. 11, 1916 | 15,000 | 6 | 266 50 |
| Connecticut Valley St. Ry. Co., | On demand, . | Apr. 28, 1916 | 6,000 | 6 | |
| Northern Mass. St. Ry. Co., . | On demand, . | Apr. 11, 1916 | 17,500 | 6 | 310 91 |
| Northern Mass. St. Ry. Co., . | On demand, . | Apr. 28, 1916 | 7,000 | 6 | |
| TOTAL, . . . . . | . . . . . | . . . | $50,400 | – | $639 62 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD C. CROSBY,
CHARLES W. HAZELTON,
JOSEPH W. STEVENS,
FREDERICK E. PIERCE,
D. P. ABERCROMBIE, JR.,
*Trustees.*

F. E. PIERCE,
*President.*

D. P. ABERCROMBIE, JR.,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. GREENFIELD, Oct. 11, 1916. Then personally appeared the above-named Charles W. Hazelton, Joseph W. Stevens, Frederick E. Pierce and D. P. Abercrombie, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILLIAM S. CLARK,
*Justice of the Peace.*

---

STATE OF VERMONT.

WINDHAM, ss. BRATTLEBORO, Oct. 11, 1916. Then personally appeared the above-named Edward C. Crosby, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

H. H. CROSBY,
*Notary Public.*

# RETURN

OF THE

# MASSACHUSETTS ELECTRIC COMPANIES

FOR THE YEAR ENDING JUNE 30, 1916.

TRUSTEES.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Gordon Abbott, | Manchester, Mass., | December, 1916. |
| Alexander Cochrane, | Boston, Mass., | December, 1916. |
| Reginald Foster, | Manchester, Mass., | December, 1916. |
| Walter Hunnewell, | Wellesley, Mass., | December, 1916, |
| Stillman F. Kelley, | Cambridge, Mass., | December, 1916. |
| Charles F. Adams, | Lincoln, Mass., | December, 1917. |
| Charles E. Cotting, | Boston, Mass., | December, 1917. |
| George C. Lee, | Boston, Mass., | December, 1917. |
| Richard Olney, | Boston, Mass., | December, 1917. |
| Percy Parker, | Lowell, Mass., | December, 1917. |
| Everett W. Burdett, | Boston, Mass., | December, 1918. |
| Philip Dexter, | Boston, Mass., | December, 1918. |
| William F. Fitzgerald, | Brookline, Mass., | December, 1918. |
| Philip L. Saltonstall, | Milton, Mass., | December, 1918. |
| Galen L. Stone, | Brookline, Mass., | December, 1918. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Gordon Abbott, | 84 State St., Boston, Mass. |
| Vice-President, | Charles E. Cotting, | 84 State St., Boston, Mass. |
| Treasurer, | Joseph H. Goodspeed, | 84 State St., Boston, Mass. |
| Secretary, | Everett W. Burdett, | 84 State St., Boston, Mass. |
| General Counsel, | Richard Olney, | 84 State St., Boston, Mass. |
| General Auditor, | Herbert H. Read, | 84 State St., Boston, Mass. |
| General Manager, | P. F. Sullivan, | 84 State St., Boston, Mass. |

INCOME ACCOUNT FOR THE YEAR.

| | | |
|---|---|---|
| Dividends on stocks owned, | $108,831 00 | |
| Interest on notes, | 54,618 04 | |
| Miscellaneous interest, | 305 52 | |
| Total gross income, | | $163,754 56 |

| | | |
|---|---|---|
| Deductions: | | |
| Salaries of officers and clerks, | $6,010 00 | |
| Printing and stationery, | 832 48 | |
| Legal expenses, | 525 00 | |
| Taxes, | 905 95 | |
| Miscellaneous general expenses, | 6,325 99 | |
| Total deductions, | | $14,599 42 |
| Net income, | | $149,155 14 |
| Interest on bonds or coupon notes, | | 150,000 00 |
| Deficit for the year, | | $844 86 |
| Amount of surplus June 30, 1915, | | 2,684,184 76 |
| Total, | | $2,683,339 90 |
| Profit and loss adjustments during year: | | |
| Credits: adjustment of accrued taxes for the year ending September 30, 1915, the fiscal year of the company, | $3,100 00 | |
| Debits: discount on coupon notes sold during the year ending September 30, 1915, the fiscal year of the company, | 101,100 00 | |
| | | 98,000 00 |
| Surplus June 30, 1916, | | $2,585,339 90 |

Balance Sheet June 30, 1916.

*Assets.*

| | |
|---|---|
| Stocks of other companies, | $39,698,990 87 |
| Notes and indebtedness of other companies, | 650,000 00 |
| Cash, | 125,091 37 |
| Accrued income receivable, | 12,142 50 |
| Deposits account of dividends, | 1,634 00 |
| Deposits account of coupons, | 900 00 |
| Deposits account of coupon notes due May 1, 1915, | 1,000 00 |
| Arrears of preferred dividends purchased, | 3,572,045 50 |
| Total Assets, | $44,061,804 24 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, preferred (including outstanding warrants), | $24,129,445 50 | |
| Capital stock, common, | 14,293,100 00 | |
| Total capital stock, | | $38,422,545 50 |
| Coupon notes, due April 1, 1918, | | 3,000,000 00 |
| Coupon notes, due May 1, 1915, | | 1,000 00 |
| Accrued interest on coupon notes or bonds, | | 37,500 00 |
| Vouchers payable, | | 1,034 84 |
| Coupons not presented, | | 900 00 |
| Dividends not called for, | | 13,484 00 |
| Profit and loss balance (surplus), | | 2,585,339 90 |
| Total Liabilities, | | $44,061,804 24 |

Investment in Stocks of Other Companies.

| Name of Issuing Company. | Kind of Stock. | Total Par Value. | Book Value at Close of Year. | Dividends declared. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Bay State St. Ry. Co., . . | Common, . | $20,517,200 | – | ½ | $102,586 |
| Nashua St. Ry. Co., . . | Common, . | 1,000 | – | 6 | 60 |
| Newport & Fall River St. Ry. Co., . . . . | Common, . | 1,200 | – | 6 | 72 |
| Bay State St. Ry. Co., . . | First pfd., . | 485,800 | – | 6 | 6,113[1] |
| Total, . . . . | . . . | $21,005,200 | $39,698,990 89 | – | $108,831 |

[1] One hundred dollars, 1 year at 6%, $6; $735,700, 1 month at 6%, $3,678.50; $485,700, 2 months at 6%, $2,428.50; $6,113.

Investment in Notes of Other Companies.

| Name of Issuing Company. | Term of Note. | Amount of Note. | Interest paid. | |
|---|---|---|---|---|
| | | | Rate (Per Cent). | Amount. |
| Bay State St. Ry. Co., . . | Demand,[1] . . . | $650,000 | 5 | $54,618 04 |

[1] Investment June 30, 1915, $1,250,000; paid during the year, $600,000; investment June 30, 1916, $650,000.

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

PHILIP DEXTER,
GORDON ABBOTT,
W. F. FITZGERALD,
PERCY PARKER,
GEORGE C. LEE,
CHAS. E. COTTING,
PHILIP L. SALTONSTALL,
REGINALD FOSTER,
EVERETT W. BURDETT,
*Trustees.*

GORDON ABBOTT,
*President.*

JOSEPH H. GOODSPEED,
*Treasurer.*

The Commonwealth of Massachusetts.

Suffolk, ss. Boston, Sept. 27, 1916. Then personally appeared the above-named Philip Dexter, Gordon Abbott, W. F. Fitzgerald, Percy Parker, George C. Lee, Chas. E. Cotting, Philip L. Saltonstall, Reginald Foster, Joseph H. Goodspeed and Everett W. Burdett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BENJAMIN H. WOODSUM, Jr.,
*Justice of the Peace.*

# RETURN

OF THE

# NEW ENGLAND INVESTMENT & SECURITY COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

## TRUSTEES.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| A. Willard Damon, | Springfield, Mass., | –[1] |
| Augustus G. Bullock, | Worcester, Mass., | –[1] |
| J. T. Harmer,[2] | Springfield, Mass., | –[1] |
| Charles E. Ware, | Fitchburg, Mass., | –[1] |
| Eugene V. R. Thayer, | Boston, Mass., | –[1] |
| Moses Williams, Jr., | Boston, Mass., | –[1] |
| Francis H. Dewey, | Worcester, Mass., | –[1] |

[1] Until resignation and appointment of successor, or inability to act, or removal by vote of shareholders.

[2] Resignation accepted but successor not appointed.

## PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Francis H. Dewey, | Worcester, Mass. |
| Vice-President, | Charles E. Ware, | Fitchburg, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| Secretary, | F. P. McIntyre, | Springfield, Mass. |
| General Counsel, | Bentley W. Warren, | Boston, Mass. |

## INCOME ACCOUNT FOR THE YEAR.

| | | |
|---|---|---|
| Dividends on stocks owned, | $404,203 14 | |
| Interest on bonds owned, | 24,309 50 | |
| Interest on notes, | 156,637 44 | |
| Miscellaneous interest, | 7,120 82 | |
| Total gross income, | | $592,270 90 |
| Deductions: | | |
| Salaries of officers and clerks (including trustees), | $9,500 00 | |
| Printing and stationery, | 66 25 | |
| Legal expenses, | 116 83 | |

| | | |
|---|---|---|
| Deductions — *Con.* | | |
| Taxes, | $2,673 01 | |
| Transfer and registry of shares, | 500 00 | |
| Stenographic reports of hearings, | 1,070 78 | |
| All other office expenses, | 2,473 74 | |
| Total deductions, | | $16,400 61 |
| Net income, | | $575,870 29 |
| Interest on bonds or coupon notes, | | 411,270 00 |
| Net divisible income, | | $164,600 29 |
| Dividends on preferred stock (4 per cent), | | 160,000 00 |
| Surplus for the year, | | $4,600 29 |
| Amount of deficit June 30, 1915, | | 469,556 96 |
| Total deficit, | | $464,956 67 |
| Profit and loss adjustments during year: | | |
| Credits: refund of amount assessed in error of Federal income tax for the year, 1913, | | 573 30 |
| Debits: cancellation of accrual of dividend receivable on Worcester Railways & Investment Company stock for the months of May and June, 1915,[1] | | 43,567 00 |
| Deficit June 30, 1916, | | $507,950 37 |

Balance Sheet June 30, 1916.

*Assets.*

| | |
|---|---|
| Stocks of other companies, | $15,650,615 36 |
| Bonds of other companies, | 946,554 93 |
| Notes and indebtedness of other companies, | 528,078 32 |
| Cash, | 160,490 07 |
| Accrued income receivable, | 115,390 82 |
| Deposits account of dividends, | 80,510 00 |
| Deposits account Federal income tax, | 2,741 80 |
| Profit and loss balance (deficit), | 507,950 37 |
| Total Assets, | $17,992,331 67 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, preferred, | $4,000,000 00 | |
| Capital stock, common, | 100,000 00 | |
| Total capital stock, | | $4,100,000 00 |
| Coupon notes, | | 13,709,000 00 |
| Accrued interest on coupon notes or bonds, | | 102,817 50 |
| Accrued preferred dividends payable, | | 80,000 00 |
| Accounts payable, | | 4 17 |
| Preferred dividend checks unpaid, | | 510 00 |
| Total Liabilities, | | $17,992,331 67 |

[1] On July 1, 1915, monthly accrual of dividends was discontinued and such accruals then on the books were cancelled.

INVESTMENT IN STOCKS OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Kind of Stock. | Total Par Value. | Book Value at Close of Year. | DIVIDENDS DECLARED. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Springfield Ry. Cos., | Common, | $6,800,000 00 | $4,476,937 33 | –[1] | $31,895 14<br>93,160 00 |
| Worcester & Webster St. Ry. Co. | Common, | 150,000 00 | 147,486 15 | – | – |
| Webster & Dudley St. Ry. Co. | Common, | 50,000 00 | 49,958 33 | 5 | 2,500 00 |
| Worcester Rys. & Investment Co. | Common, | 99,178 shares | 10,058,735 95 | –[2] | 261,402 00 |
| Milford, Attleborough & Woonsocket St. Ry. Co. | Common, | 315,000 00 | 317,497 60 | – | – |
| Interstate Consolidated St. Ry. Co. | Common, | 275,000 00 | 500,000 00 | – | – |
| Attleborough Branch R.R. Co. | Common, | 131,700 00 | 100,000 00 | 4 | 5,268 00 |
| Springfield St. Ry. Co., | Common,[3] | – | – | – | 9,978 00 |
| TOTAL, | | – | $15,650,615 36 | – | $404,203 14 |

[1] First half year on 67,862 shares, $0.47; second half year on 68,000 shares, $1.37.

[2] Dividends on 87,134 shares, $3.

[3] Sold during the year.

INVESTMENT IN BONDS OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Kind of Bond. | Total Par Value. | Book Value at Close of Year. | INTEREST PAID. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| The Consolidated Ry. Co., | 3, 3½ and 4% deb., | $16,800 00 | $16,800 00 | 4 | $672 00 |
| Worcester & Webster St. Ry. Co. | First mortgage, | 94,000 00 | 105,919 22 | 5 | 4,700 00 |
| Webster & Dudley St. Ry. Co. | First mortgage, | 30,000 00 | 33,835 71 | 5 | 1,500 00 |
| Worcester Consolidated St. Ry. Co. | First and ref. mort., | 500,000 00 | 500,000 00 | 4½ | 3,937 50 |
| Worcester & Blackstone Valley St. Ry. Co. | First mortgage, | 200,000 00 | 200,000 00 | 4½ | 9,000 00 |
| Uxbridge & Blackstone St. Ry. Co. | Debentures, | 40,000 00 | 40,000 00 | 5 | 2,000 00 |
| Milford, Attleborough & Woonsocket St. Ry. Co. | First mortgage, | 50,000 00 | 50,000 00 | 5 | 2,500 00 |
| TOTAL, | | $930,800 00 | $946,554 93 | – | $24,309 50 |

INVESTMENT IN NOTES OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Term of Note. | Amount of Note. | INTEREST PAID. | |
|---|---|---|---|---|
| | | | Rate (Per Cent). | Amount. |
| Springfield St. Ry. Co., . . . | Demand, . . | $223,973 32 | 5½ | $60,653 07 |
| Worcester Consolidated St. Ry. Co., | Demand, . . | 39,100 00 | 5½ | 67,554 05 |
| Milford, Attleborough & Woonsocket St. Ry. Co. | Demand, . . | 5,000 00 | 5½ | 275 00 |
| Interstate Consolidated St. Ry. Co., | Demand, . . | 260,000 00 | 5½ | 14,300 00 |
| Springfield & Eastern St. Ry. Co., . | Demand,[1] . . | – | 5½ | 1,921 68 |
| Worcester & Blackstone Valley St. Ry. Co. | Demand,[1] . . | – | 5½ | 11,933 64 |
| TOTAL, . . . . . | . . . . | $528,073 32 | – | $156,637 44 |

[1] Collected during the year.

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. WILLARD DAMON,
A. G. BULLOCK,
CHAS. E. WARE,
FRANCIS H. DEWEY,
MOSES WILLIAMS, JR.,
*Trustees.*
FRANCIS H. DEWEY,
*President.*
LEVERETT CANDEE,
*Treasurer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 26, 1916. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
*Notary Public.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1916. Then personally appeared the above-named Francis H. Dewey, Augustus G. Bullock, A. Willard Damon, Charles E. Ware and Moses Williams, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BENTLEY W. WARREN,
*Justice of the Peace.*

# RETURN

OF THE

# NEW HAMPSHIRE ELECTRIC RAILWAYS

FOR THE YEAR ENDING JUNE 30, 1916.

## DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Otto T. Barnard, | New York, N. Y., | When successor is appointed. |
| Charles F. Ayer, | Boston, Mass., | When successor is appointed. |
| David A. Belden, | Boston, Mass., | When successor is appointed. |
| Alfred D. Foster, | Milton, Mass., | When successor is appointed. |
| Mortimer N. Buckner, | New York, N. Y., | When successor is appointed. |

## PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | David A. Belden, | Haverhill, Mass. |
| Vice-President, | Mortimer N. Buckner, | 26 Broad St., New York, N. Y. |
| Treasurer and Secretary, | Frederick J. Horne, | 26 Broad St., New York, N. Y. |
| Asst. Treasurer, | Frederick E. Webster, | Haverhill, Mass. |

## INCOME ACCOUNT FOR THE YEAR.

| | | |
|---|---|---|
| Dividends on stocks owned, | $27,057 20 | |
| Interest on bonds owned, | 37,350 00 | |
| Interest on notes, | 39,639 58 | |
| Other income, | 10,000 00 | |
| Total gross income, | | $114,046 78 |

| | | |
|---|---|---|
| Deductions: | | |
| Printing and stationery, | $119 79 | |
| Taxes, | 496 65 | |
| Miscellaneous general expenses, | 318 30 | |
| Total deductions, | | $934 74 |
| Net income, | | $113,112 04 |
| Interest on bonds or coupon notes, | | 11,130 79 |
| Net divisible income, | | $101,981 25 |
| Dividends on preferred stock (2 per cent), | | 67,990 00 |
| Surplus for the year, | | $33,991 25 |
| Amount of surplus June 30, 1915, | | 140,856 50 |
| Total, | | $174,847 75 |
| Profit and loss adjustments during year: | | |
| Debits: for adjustment account interest on $75,000 of notes of Massachusetts Northeastern Street Railway Company, April 2, 1913, to June 30, 1915, | | 9,750 00 |
| Surplus June 30, 1916, | | $165,097 75 |

Balance Sheet June 30, 1916.

*Assets.*

| | |
|---|---|
| Stocks of other companies, | $3,586,360 00 |
| Bonds of other companies, | 747,000 00 |
| Notes and indebtedness of other companies, | 798,175 14 |
| Cash, | 2,590 30 |
| General investment, | 2,534,672 31 |
| Unadjusted debits, | 1,000 00 |
| Treasury stock, preferred, | 600,500 00 |
| Treasury stock, common, | 99,800 00 |
| Total Assets, | $8,370,097 75 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, preferred, | $4,000,000 00 | |
| Capital stock, common, | 4,000,000 00 | |
| Total capital stock, | | $8,000,000 00 |
| Notes payable, | | 205,000 00 |
| Profit and loss balance (surplus), | | 165,097 75 |
| Total Liabilities, | | $8,370,097 75 |

INVESTMENT IN STOCKS OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Kind of Stock. | Total Par Value. | Book Value at Close of Year. | DIVIDENDS DECLARED. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Massachusetts Northeastern St. Ry. Co. | Preferred 6% cum., | $665,000 | $665,000 | – | – |
| Massachusetts Northeastern St. Ry. Co. | Common, . . | 1,500,000 | 1,500,000 | – | – |
| Rockingham County Light & Power Co. | Common, . . | 1,000,000 | 1,000,000 | 2½ | $25,000 00 |
| Dover, Somersworth & Rochester St. Ry. Co. | Common, . . | 375,000 | 375,000 | – | – |
| Kittery Electric Light Co., . | Common, . . | 20,000 | 20,000 | 10 | 2,000 00 |
| Granite State Land Co., . | Common, . . | 25,000 | 25,000 | – | – |
| Dover Realty Co., . . | Common, . . | 1,000 | 1,000 | 5 | 50 00 |
| Newburyport Bldg. Ass'n, . | Common, . . | 360 | 360 | 2 | 7 20 |
| TOTAL, . . . . . | . . . . . | $3,586,360 | $3,586,360 | – | $27,057 20 |

INVESTMENT IN BONDS OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Kind of Bond. | Total Par Value. | Book Value at Close of Year. | INTEREST PAID. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Dover, Somersworth & Rochester St. Ry. Co. | First mort. 5%, | $147,000 | $147,000 | 5 | $7,350 |
| Rockingham Co. Lt. & Power Co., | First mort. 5%, | 600,000 | 600,000 | 5 | 30,000 |
| TOTAL, . . . . . | . . . . . | $747,000 | $747,000 | – | $37,350 |

INVESTMENT IN NOTES OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Amount of Note. | INTEREST PAID. | |
|---|---|---|---|
| | | Rate (Per Cent). | Amount. |
| Massachusetts Northeastern St. Ry. Co., . . . | $411,000 | 5 | $23,073 05 |
| Rockingham County Light & Power Co., . . . | 329,500 | 5 | 16,566 53 |
| TOTAL, . . . . . | $740,500 | – | $39,639 58 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
ALFRED D. FOSTER,
M. N. BUCKNER,
*Directors.*

DAVID A. BELDEN,
*President.*

FREDERICK J. HORNE,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. SEPT. 12, 1916. Then personally appeared the above-named David A. Belden, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HARRY B. WHITEHOUSE,
*Justice of the Peace.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 12, 1916. Then personally appeared the above-named Alfred D. Foster, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JACOB A. BARBEY,
*Notary Public.*

---

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 15, 1916. Then personally appeared the above-named M. N. Buckner, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, SIDNEY B. SILLECK,
*Notary Public in and for the said State and County.*

---

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 15, 1916. Then personally appeared the above-named Frederick J. Horne, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, SIDNEY B. SILLECK,
*Notary Public in and for the said State and County.*

# RETURN

OF THE

# SOUTHEASTERN ELECTRIC COMPANIES

FOR THE YEAR ENDING JUNE 30, 1916.

---

TRUSTEES.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| John A. Arnold, | Pawtucket, R. I., | –[1] |
| Charles A. Vialle, | Boston, Mass., | –[1] |
| Charles T. Pulsifer, | Newton, Mass., | –[1] |
| James W. Burke, | Boston, Mass., | –[1] |
| Edward P. Metcalf, | Providence, R. I., | –[1] |
| Frank C. Wood, | East Boston, Mass., | –[1] |

[1] Until successors are elected.

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | John A. Arnold, | Care of James W. Burke. |
| Treasurer and Secretary, | James W. Burke, | 18 Tremont St., Boston, Mass. |

INCOME ACCOUNT FOR THE YEAR.

| | |
|---|---|
| Miscellaneous interest, | $9 06 |
| Deductions: salaries of officers and clerks, | 541 01 |
| NET DEFICIT, | $531 95 |

BALANCE SHEET JUNE 30, 1916.

*Assets.*

| | | |
|---|---|---|
| Stocks of other companies, | | $100,000 00 |
| Notes and indebtedness of other companies, | | 35,382 83 |
| Discount on securities sold, | | 4,780 00 |
| Cash, | | 1,901 56 |
| Cars (estimate), | | 10,000 00 |
| TOTAL ASSETS, | | $152,064 39 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, preferred, | $131,000 00 | |
| Capital stock, common, | 700,000 00 | |
| TOTAL LIABILITIES, | | $831,000 00 |

INVESTMENT IN STOCKS OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Kind of Stock. | Total Par Value. | Book Value at Close of Year. |
|---|---|---|---|
| Taunton & Pawtucket St. Ry. Co., . | Common, . . . | $100,000 | –[1] |

[1] Uncertain.

INVESTMENT IN NOTES OF OTHER COMPANIES.

| NAME OF ISSUING COMPANY. | Term of Note. | Amount of Note. |
|---|---|---|
| Taunton & Pawtucket St. Ry. Co., . . . | On demand, . . . . | $5,000 |
| Taunton & Pawtucket St. Ry. Co., . . . | On demand, . . . . | 5,000 |
| Taunton & Pawtucket St. Ry. Co., . . . | On demand, . . . . | 5,000 |
| Taunton & Pawtucket St. Ry. Co., . . . | On demand, . . . . | 10,000 |
| TOTAL, . . . . . | . . . . . | $25,000 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN A. ARNOLD,
CHARLES T. PULSIFER,
FRANK C. WOOD,
JAMES W. BURKE,
*Trustees.*

JOHN A. ARNOLD,
*President.*

JAMES W. BURKE,
*Treasurer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 30, 1916. Then personally appeared the above-named Charles T. Pulsifer, Frank C. Wood and John A. Arnold, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES W. BURKE,
*Justice of the Peace.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 30, 1916. Then personally appeared the above-named James W. Burke, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILLIAM E. COLLINS,
*Justice of the Peace.*

# RETURN

OF THE

# SPRINGFIELD RAILWAY COMPANIES

FOR THE YEAR ENDING JUNE 30, 1916.

---

TRUSTEES.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Charles W. Bosworth, | Springfield, Mass., | –[1] |
| Augustus G. Bullock, | Worcester, Mass., | –[1] |
| A. Willard Damon, | Springfield, Mass., | –[1] |
| Francis H. Dewey, | Worcester, Mass., | –[1] |
| Frederick Harris, | Springfield, Mass., | –[1] |
| James J. Storrow, | Boston, Mass., | –[1] |
| Charles E. Ware, | Fitchburg, Mass., | –[1] |

[1] Until resignation or inability to act or removal by vote of shareholders.

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Francis H. Dewey, | Worcester, Mass. |
| Vice-President, | A. Willard Damon, | Springfield, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| Secretary, | F. P. McIntyre, | Springfield, Mass. |
| General Counsel, | Bentley W. Warren, | Boston, Mass. |

INCOME ACCOUNT FOR THE YEAR.

| | | |
|---|---|---|
| Dividends on stocks owned, | $263,704 00 | |
| Miscellaneous interest, | 157 39 | |
| Total gross income, | | $263,861 39 |
| Deductions: | | |
| Salaries of officers and clerks (trustees' fees), | $340 00 | |
| Printing and stationery, | 22 55 | |
| Taxes, | 2,164 32 | |
| Miscellaneous general expenses, | 87 60 | |
| Total deductions, | | 2,614 47 |
| Net divisible income, | | $261.246 92 |

| | | |
|---|---|---|
| Dividends on preferred stock (4 per cent), | $135,516 00 | |
| Dividends on common stock: first half year, 47c on 67,862 shares; second half year, $1.37 on 68,000 shares, | 125,055 14 | |
| Total dividends, | | $260,571 14 |
| Surplus for the year, | | $675 78 |
| Amount of surplus June 30, 1915, | | 12,182 55 |
| Surplus June 30, 1916, | | $12,858 33 |

Balance Sheet June 30, 1916.

*Assets.*

| | | |
|---|---|---|
| Stocks of other companies, | | $10,193,728 58 |
| Cash, | | 5,295 75 |
| Accrued income receivable, | | 162,652 00 |
| Deposits account of dividends, | | 164 00 |
| Total Assets, | | $10,361,840 33 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, preferred, | $3,387,900 00 | |
| Capital stock, common, | 6,800,000 00 | |
| Total capital stock, | | $10,187,900 00 |
| Accrued preferred dividends payable, | | 67,758 00 |
| Dividends payable on common shares, July 1, 1916, | | 93,160 00 |
| Preferred dividend checks unpaid, | | 164 00 |
| Profit and loss balance (surplus), | | 12,858 33 |
| Total Liabilities, | | $10,361,840 33 |

Investment in Stocks of Other Companies.

| Name of Issuing Company. | Kind of Stock. | Total Par Value. | Book Value at Close of Year. | Dividends declared. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Springfield St. Ry. Co., | Common, | $4,647,200 | $10,193,728 58 | – | – |
| First half year on $3,368,400, | – | – | – | 3 | $101,052 |
| Second half year on $4,647,200, | – | – | – | 3½ | 162,652 |
| Total, | | $4,647,200 | $10,193,728 58 | – | $263,704 |

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES W. BOSWORTH,
A. G. BULLOCK,
A. WILLARD DAMON,
FRANCIS H. DEWEY,
CHAS. E. WARE,
*Trustees.*

FRANCIS H. DEWEY,
*President.*

LEVERETT CANDEE,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 26, 1916. Then personally appeared the above-named Charles W. Bosworth, A. Willard Damon, Francis H. Dewey, Chas. E. Ware and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILMOT O. YOUNG,
*Notary Public.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1916. Then personally appeared the above-named Augustus G. Bullock, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, BENTLEY W. WARREN,
*Justice of the Peace.*

# RETURN

OF THE

# WORCESTER RAILWAYS & INVESTMENT COMPANY

FOR THE YEAR ENDING JUNE 30, 1916.

TRUSTEES.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Augustus G. Bullock, | Worcester, Mass., | Jan. 3, 1917. |
| Francis H. Dewey, | Worcester, Mass., | Jan. 8, 1919. |
| Francis R. Hart, | Boston, Mass., | Jan. 9, 1918. |
| Eugene V. R. Thayer, | Boston, Mass., | Jan. 9, 1918. |
| Bentley W. Warren, | Williamstown, Mass., | Jan. 8, 1919. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Augustus G. Bullock, | Worcester, Mass. |
| Vice-President, | Francis H. Dewey, | Worcester, Mass. |
| Treasurer, | Leverett Candee, | Springfield, Mass. |
| Secretary, | F. P. McIntyre, | Springfield, Mass. |
| General Counsel, | Bentley W. Warren, | Boston, Mass. |

INCOME ACCOUNT FOR THE YEAR.

| | | |
|---|---|---|
| Dividends on stocks owned, | $301,107 16 | |
| Interest on bonds owned, | 18,562 50 | |
| Interest on notes, | 4,973 09 | |
| Miscellaneous interest, | 871 98 | |
| Total gross income, | | $325,514 73 |
| Deductions: | | |
| Salaries of officers and clerks (including trustees' fees), | $1,200 00 | |
| Printing and stationery, | 16 11 | |
| Taxes, | 2,929 87 | |
| Transfer and registry of shares, | 250 00 | |
| All other office expenses, | 64 27 | |
| Total deductions, | | 4,460 25 |
| Net divisible income, | | $321,054 48 |
| Dividends on common stock, $3 per share, on 95,329 shares, | | 285,987 00 |
| Surplus for the year, | | $35,067 48 |
| Amount of surplus June 30, 1915, | | 4,065 52 |
| Total, | | $39,133 00 |

| | | |
|---|---|---|
| Profit and loss adjustments during year: | | |
| Credits: | | |
| Cancellation of accrual of dividend payable for the months of May and June, 1915,[1] | $47,664 50 | |
| Profit from sale of Marlborough & Westborough Street Railway Company note, | 40,300 00 | |
| | | $87,964 50 |
| Debits: cancellation of accrual of dividend receivable on Worcester Consolidated Street Railway Company stock for the months of April, May and June, 1915,[1] | | 70,277 62 |
| Surplus June 30, 1916, | | $56,819 88 |

[1] On July 1, 1915, monthly accrual of dividends was discontinued and such accruals then on the books were cancelled.

Balance Sheet June 30, 1916.

*Assets.*

| | |
|---|---|
| Stocks of other companies, | $69,279 00 |
| Cash, | 84,735 32 |
| Deposits account of dividends, | 24 00 |
| Total Assets, | $154,038 32 |

*Liabilities.*

| | |
|---|---|
| Capital stock, common, 107,373 shares (no par value). | |
| Securities, | $97,194 44 |
| Dividend checks unpaid, | 24 00 |
| Profit and loss balance (surplus), | 56,819 88 |
| Total Liabilities, | $154,038 32 |

Investment in Stocks of Other Companies.

| Name of Issuing Company. | Kind of Stock. | Total Par Value. | Book Value at Close of Year. | Dividends declared. | |
|---|---|---|---|---|---|
| | | | | Rate (Per Cent). | Amount. |
| Worcester Consolidated St. Ry. Co. | Common, | $6,925,100 | $69,251 | – | – |
| First half year on $5,111,100, | – | – | – | 2½ | $127,777 50 |
| Second half year on $6,925,100, | – | – | – | 2½ | 173,127 50 |
| Worcester & Shrewsbury R.R. Co. | Common, | 2,800 | 28 | 7.22 | 202 16 |
| Total, | | $6,927,900 | $69,279 | – | $301,107 16 |

Signatures and Oath to Return.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. G. BULLOCK,
FRANCIS H. DEWEY,
BENTLEY W. WARREN,
*Trustees.*

A. G. BULLOCK,
*President.*

LEVERETT CANDEE,
*Treasurer.*

THE COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 26, 1916. Then personally appeared the above-named Leverett Candee, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, WILMOT O. YOUNG,
*Notary Public.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 27, 1916. Then personally appeared the above-named Augustus G. Bullock, Francis H. Dewey and Bentley W. Warren, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHAS. E. WARE,
*Justice of the Peace.*

# RETURN

OF THE

# BOSTON & GLOUCESTER STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1916.

## DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Henry M. Whitney, | Brookline, Mass., | Feb. 9, 1917. |
| Herbert A. Wilson, | Brighton, Mass., | Feb. 9, 1917. |
| Edw. S. Merchant, | Boston, Mass., | Feb. 9, 1917. |
| Geo. H. Perkins, | Gloucester, Mass., | Feb. 9, 1917. |
| Edgar Merchant, | Gloucester, Mass., | Feb. 9, 1917. |

## PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Henry M. Whitney, | Brookline, Mass. |
| Treasurer and Clerk of Corp'n, | Edw. S. Merchant, | Boston, Mass. |
| General Auditor, | Arthur P. Friend, | Boston, Mass. |
| General Manager and Supt., | Edw. S. Merchant, | Boston, Mass. |

## INCOME ACCOUNT.

| | | | |
|---|---|---|---|
| Operating revenues, | | $135,094 67 | |
| Operating expenses, | | 131,036 08 | |
| Net operating revenue, | | | $4,058 59 |
| Miscellaneous income: interest on deposits, | | | 102 00 |
| Gross income less operating expenses, | | | $4,160 59 |
| Deductions from income: | | | |
| Taxes: | | | |
| On real and personal property, | $1,336 82 | | |
| On capital stock, | 1,483 35 | | |
| On earnings (net revenue tax), | 93 47 | | |
| | | $2,913 64 | |
| Interest: on unfunded debt and loans, | | 640 44 | |
| Total deductions, | | | 3,554 08 |
| Surplus for year ending December 31, 1916, | | | $606 51 |
| Amount of surplus December 31, 1915, | | | 17,986 27 |
| TOTAL SURPLUS DECEMBER 31, 1916, | | | $18,592 78 |

REVENUES FROM OPERATION.

| | |
|---|---|
| Revenue from transportation: | |
| Passenger revenue, | $16,072 70 |
| Freight revenue, | 118,421 97 |
| Revenue from operations other than transportation (rental), | 600 00 |
| TOTAL OPERATING REVENUE, | $135,094 67 |

OPERATING EXPENSES.

| | |
|---|---|
| Maintenance of equipment: | |
| Repairs of vessels, | $14,807 82 |
| Depreciation, | 1,000 00 |
| Total maintenance of equipment, | $15,807 82 |
| Maintenance of terminals: repairs to docks, wharves, buildings and fixtures, | $1,010 91 |
| Traffic expenses: | |
| Advertising, | $1,708 97 |
| Other traffic expenses, | 556 64 |
| Total traffic expenses, | $2,265 61 |
| Transportation expenses: | |
| Wages of crews, | $21,060 95 |
| Fuel, | 11,033 63 |
| Lubricants, | 1,010 43 |
| Food supplies, | 13,902 53 |
| Other supplies and expenses, | 1,487 29 |
| Rent of wharves and terminals, | 3,600 00 |
| Total transportation expenses, | $52,094 83 |
| Operation of terminals: | |
| Salaries of agents, clerks and attendants, | $6,471 70 |
| Wharf labor, | 24,198 40 |
| Light, heat, power and water, | 294 33 |
| Other operation of terminal expenses, | 14,005 89 |
| Loss and damage to freight and baggage, | 485 91 |
| Total operation of terminals, | $45,456 23 |
| General expenses: | |
| Salaries and expenses of general officers, | $5,100 00 |
| Salaries and expenses of clerks and attendants, | 4,700 00 |
| General office supplies and expenses, | 676 81 |
| Insurance, | 3,423 37 |
| Stationery and printing, | 556 05 |
| Total general expenses, | $14,456 23 |
| TOTAL OPERATING EXPENSES, | $131,036 08 |

Ratio of operating expenses to operating revenues, 97 per cent.

### Volume of Traffic.

| | |
|---|---|
| Number of passengers carried paying revenue during year, | 32,794 |
| Number of trips run during the year, | 370 |
| Number of miles run during the year, | 22,200 |
| Number of persons employed on July 1, 1916, | 80 |

### Description of Equipment.

| Name of Vessel. | Gross Tonnage. | Length (Feet). | Breadth (Feet). | Draft (Feet). | Construction (Wood or Steel). | Passenger Capacity. |
|---|---|---|---|---|---|---|
| Cape Ann, | 718 | 180 | 29 | 11 | Steel, | 800 |
| City of Gloucester, | 560 | 150 | 29 | 11 | Wood, | 450 |

### Accidents to Persons.

| Killed and Injured. | From Causes beyond their Own Control. | | From their Own Misconduct or Carelessness. | | Total. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | – | – | – | – | – |
| Employees, | – | 30 | – | – | – | 30 |
| Other persons, | – | – | – | – | – | – |
| Total, | – | 30 | – | – | – | 30 |

### General Balance Sheet December 31, 1916.

*Assets.*

| | | |
|---|---|---|
| Cost of property: | | |
| Floating equipment, | $122,000 00 | |
| Terminal property, | 62,650 04 | |
| Total cost of property owned, | | $184,650 04 |
| Cash and current assets: cash, | | 1,942 74 |
| Total Assets, | | $186,592 78 |

*Liabilities.*

| | |
|---|---|
| Capital stock, common, | $125,000 00 |
| Funded debt, | 32,000 00 |
| Working liabilities: loans and bills payable, | 10,000 00 |
| Deferred credit items: depreciation reserve, | 1,000 00 |
| Profit and loss balance (surplus), | 18,592 78 |
| Total Liabilities, | $186,592 78 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDW. S. MERCHANT,
EDGAR MERCHANT,
HERBERT A. WILSON,
*Directors.*
EDW. S. MERCHANT,
*Treasurer and Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. JAN. 27, 1917. Then personally appeared the above-named Edw. S. Merchant, Edgar Merchant and Herbert A. Wilson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, J. SCOTT RIDER,
*Notary Public.*

*My commission expires April 12, 1918.*

# RETURN

OF THE

# BOSTON, NAHANT & PINES STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1916.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Fred A. Wilson, | Nahant, Mass., | January, 1918. |
| Geo. S. Keyes, | 33 Congress St., Boston, Mass., | January, 1918. |
| Lawrence F. Sherman, | Nahant, Mass., | January, 1918. |
| Allan Forbes, | Dedham, Mass., | January, 1918. |
| Eugene H. Brann, | Nahant, Mass., | January, 1918. |
| Henry Farrell, | Lynn, Mass., | January, 1918. |
| John M. Nelson, | Lynn, Mass., | January, 1918. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Fred A. Wilson, | Nahant, Mass. |
| Vice-President, Treasurer and Clerk of Corporation, | Geo. S. Keyes, | Boston, Mass. |
| General Auditor, | H. M. Prud'homme, | Boston, Mass. |
| General Manager and Supt., | L. F. Sherman, | Nahant, Mass. |

INCOME ACCOUNT.

| | | |
|---|---|---|
| Operating revenues, | $53,113 78 | |
| Operating expenses, | 65,158 03 | |
| Net operating deficit, | | $12,044 25 |
| Miscellaneous income: | | |
| Interest on deposits, | $34 31 | |
| Other miscellaneous income: discounts, | 3 43 | |
| | | 37 74 |
| Gross deficit, | | $12,006 51 |
| Deductions from income: | | |
| Taxes: on capital stock, | $467 01 | |
| Interest: | | |
| On funded debt, | 2,960 54 | |
| On unfunded debt and loans, | 557 16 | |
| Other deductions: commissions, | 815 00 | |
| Total deductions, | | 4,799 71 |
| Deficit for year ending December 31, 1916, | | $16,806 22 |
| Amount of deficit December 31, 1915, | | 28,734 34 |

| | | | |
|---|---|---|---|
| Profit and loss adjustments during year: | | | |
| Credits: | | | |
| Repairs, | $44 96 | | |
| Discounts, | 19 19 | | |
| General expense, | 80 19 | | |
| | | $144 34 | |
| Debits: | | | |
| Insurance, | $74 04 | | |
| Repairs, | 22 62 | | |
| Bad accounts, | 300 81 | | |
| Steamer property depletion, | 22,000 00 | | |
| Insurance claims, | 982 78 | | |
| | | 23,380 25 | |
| Net amount debited to profit and loss, | | | $23,235 91 |
| TOTAL DEFICIT DECEMBER 31, 1916, | | | $68,776 47 |

REVENUES FROM OPERATION.

| | |
|---|---|
| Revenue from transportation: | |
| Passenger revenue, | $44,246 22 |
| Freight revenue, | 1,500 00 |
| Other revenue from transportation, | 6,477 56 |
| Revenue from operations other than transportation, | 890 00 |
| TOTAL OPERATING REVENUE, | $53,113 78 |

OPERATING EXPENSES.

| | |
|---|---|
| Maintenance of equipment: repairs of vessels, | $8,505 81 |
| Maintenance of terminals: repairs to docks, wharves, buildings and fixtures, | $620 21 |
| Traffic expenses: | |
| Advertising, | $2,213 70 |
| Other traffic expenses, | 109 30 |
| Total traffic expenses, | $2,323 00 |
| Transportation expenses: | |
| Wages of crews, | $14,412 74 |
| Fuel, | 8,323 51 |
| Lubricants, | 827 17 |
| Food supplies, | 4,451 79 |
| Other supplies and expenses, | 1,669 21 |
| Lay up expenses, | 2,365 00 |
| Rent of wharves and terminals, | 4,211 14 |
| Rent of chartered boats, | 5,460 00 |
| Other expenses (towing), | 180 00 |
| Total transportation expenses, | $41,900 56 |
| Operation of terminals: | |
| Salaries of agents, clerks and attendants, | $1,407 51 |
| Wharf labor, | 1,046 85 |
| Light, heat, power and water, | 903 54 |
| Total operation of terminals, | $3,357 90 |

| | |
|---|---|
| General expenses: | |
| Salaries and expenses of general officers, | $2,400 00 |
| Salaries and expenses of clerks and attendants, | 938 22 |
| General office supplies and expenses, | 686 79 |
| Insurance, | 3,481 10 |
| Stationery and printing, | 47 68 |
| Other general expenses, | 896 76 |
| Total general expenses, | $8,450 55 |
| TOTAL OPERATING EXPENSES, | $65,158 03 |

Ratio of operating expenses to operating revenues, 122 per cent.

VOLUME OF TRAFFIC.

| | |
|---|---|
| Number of passengers carried paying revenue during year, | 218,921 |
| Number of persons employed on July 1, 1916, | 77 |

DESCRIPTION OF EQUIPMENT.

| NAME OF VESSEL. | Gross Tonnage. | Length (Feet). | Breadth (Feet). | Draft (Feet). | Construction (Wood or Steel). | Passenger Capacity. |
|---|---|---|---|---|---|---|
| Machigonne, | 425 | 136.5 | 9.6 | 9.6 | Steel. | 900 |
| Griswold, | 133 | 92.2 | 25.0 | 7.0 | Wood. | 375 |
| Patchogne, | 135 | 99.8 | 23.3 | 4.3 | Wood. | 399 |
| Martha, | 46 | 82.7 | 15.6 | 5.0 | Wood. | 150 |

ACCIDENTS TO PERSONS.

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | – | – | – | – | – |
| Employees, | – | 2 | – | – | – | 2 |
| Other persons, | – | – | – | – | – | – |
| TOTAL, | – | 2 | – | – | – | 2 |

GENERAL BALANCE SHEET DECEMBER 31, 1916.

*Assets.*

| | | |
|---|---|---|
| Cost of property: | | |
| Floating equipment, | $76,704 21 | |
| General expenditures, | 3,340 43 | |
| Good will, | 40,000 00 | |
| Total cost of property owned, | | $120,044 64 |

| | | |
|---|---|---|
| Cash and current assets: | | |
| Cash, | $62 92 | |
| Loans and bills receivable, | 7,089 00 | |
| Accounts receivable, | 2,323 81 | |
| Total cash and current assets, | | $9,475 73 |
| Miscellaneous assets: | | |
| Prepaid insurance, | $1,000 00 | |
| Other assets and property, | 1,500 00 | |
| Total miscellaneous assets, | | 2,500 00 |
| Profit and loss balance (deficit), | | 68,776 47 |
| TOTAL ASSETS, | | $200,796 84 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, common, | $52,200 00 | |
| Capital stock, preferred, | 65,500 00 | |
| Total capital stock, | | $117,700 00 |
| Funded debt, | | 48,793 18 |
| Working liabilities: | | |
| Loans and bills payable, | $5,500 00 | |
| Audited vouchers and accounts, | 23,305 80 | |
| Matured interest on funded debt (including coupons due January 1), | 4,469 00 | |
| Miscellaneous matured interest unpaid, | 4 31 | |
| Salaries and wages unpaid, | 90 00 | |
| Total working liabilities, | | 33,369 11 |
| Accrued liabilities: | | |
| Taxes accrued and not yet due, | $467 01 | |
| Interest on funded debt accrued and not yet due, | 341 54 | |
| Miscellaneous interest accrued and not yet due, | 126 00 | |
| Total accrued liabilities, | | 934 55 |
| TOTAL LIABILITIES, | | $200,796 84 |

FUNDED DEBT.

| FUNDED DEBT. | Rate of Interest (Per Cent). | Amount Outstanding. | Interest paid during the Year. |
|---|---|---|---|
| Mortgage on steamers, | 6 | $48,793 18 | $2,956 23 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRED A. WILSON,
EUGENE H. BRANN,
JOHN M. NELSON,
HENRY FARRELL,
*Directors.*
GEO. S. KEYES,
*Treasurer.*
H. M. PRUD'HOMME,
*Chief Accounting Officer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. FEB. 28, 1917. Then personally appeared the above-named Henry Farrell, Fred A. Wilson, Eugene H. Brann, Geo. S. Keyes and John M. Nelson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, LAWRENCE F. SHERMAN,
*Notary Public.*

# RETURN

OF THE

# CAPE COD STEAMSHIP COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1916.

## DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Edward B. Atwood, | Plymouth, Mass., | October, 1917. |
| Peter H. Crowell, | 131 State St., Boston, Mass., | October, 1917. |
| Lorenzo D. Baker, Jr., | 33 Broad St., Boston, Mass., | October, 1917. |
| Henry Hutchinson, | 154 State St., Boston, Mass., | October, 1917. |
| Lyman H. Richards, | 17 Howard St., Malden, Mass., | October, 1917. |
| Lewis K. Thurlow, | 131 State St., Boston, Mass., | October, 1917. |
| Joshua H. Baker, | 33 Broad St., Boston, Mass., | October, 1917. |
| Reuben R. Baker, | 51 Beech St., Quincy, Mass., | October, 1917. |

## PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Edward B. Atwood, | Plymouth, Mass. |
| Vice-President, | Peter H. Crowell, | 131 State St., Boston, Mass. |
| Treasurer, | Lorenzo D. Baker, Jr., | 33 Broad St., Boston, Mass. |
| Clerk of Corporation, | Elmer J. Burnham, | Kittery, Me. |
| General Auditor, | Gustavus H. Sparrow, | 89 State St., Boston, Mass. |
| General Manager and Supt., | Frank B. Crocker, Jr., | 33 Broad St., Boston, Mass. |

## INCOME ACCOUNT.

| | | |
|---|---|---|
| Operating revenues, | $77,945 79 | |
| Operating expenses, | 68,377 95 | |
| Net operating revenue, | | $9,567 84 |
| Miscellaneous income: interest on deposits and discounts, | | 325 51 |
| Gross income less operating expenses, | | $9,893 35 |
| Deductions from income: | | |
| Taxes: | | |
| On capital stock, | $30 00 | |
| On earnings, | 116 26 | |
| | | 146 26 |
| Interest: on unfunded debt and loans, | | 312 50 |
| Total deductions, | | $458 76 |
| Net divisible income, | | $9,434 59 |
| Dividends declared (8 per cent on $85,000), | | 6,800 00 |
| Surplus for year ending December 31, 1916, | | $2,634 59 |
| Amount of surplus December 31, 1915, | | 6,078 74 |
| TOTAL SURPLUS DECEMBER 31, 1916, | | $8,713 33 |

### Revenues from Operation.

| | |
|---|---|
| Revenue from transportation: | |
| Passenger revenue, | $60,662 10 |
| Freight revenue, | 2,569 49 |
| Other revenue from transportation, | 14,714 20 |
| Total Operating Revenue, | $77,945 79 |

### Operating Expenses.

| | |
|---|---|
| Maintenance of equipment: | |
| Repairs of vessels, | $3,554 75 |
| Depreciation, | 13,918 12 |
| Other maintenance of equipment, | 1,248 34 |
| Total maintenance of equipment, | $18,721 21 |
| Traffic expenses: advertising, | $3,291 85 |
| Transportation expenses: | |
| Wages of crews, | $9,870 06 |
| Fuel, | 7,713 30 |
| Lubricants, | 137 42 |
| Food supplies, | 3,249 67 |
| Other supplies and expenses, | 2,613 98 |
| Refreshment supplies, | 4,481 23 |
| Lay up expenses, | 830 46 |
| Rent of wharves and terminals, | 4,061 25 |
| Total transportation expenses, | $32,957 37 |
| Operation of terminals: | |
| Salaries of agents, clerks and attendants, | $762 08 |
| Light, heat, power and water, | 283 68 |
| Loss and damage to freight and baggage, | 44 71 |
| Total operation of terminals, | $1,090 47 |
| General expenses: | |
| Salaries and expenses of general officers, | $4,185 00 |
| Salaries and expenses of clerks and attendants, | 1,592 50 |
| General office supplies and expenses, | 646 71 |
| Law expenses, | 60 00 |
| Insurance, | 5,643 25 |
| Stationery and printing, | 189 59 |
| Total general expenses, | $12,317 05 |
| Total Operating Expenses, | $68,377 95 |

Ratio of operating expenses to operating revenues, 87.72 per cent.

### Volume of Traffic.

| | |
|---|---|
| Number of passengers carried paying revenue during year, | 54,450 |
| Number of trips run during the year, | 98 |
| Number of miles run during the year, | 9,800 |
| Number of persons employed on July 1, 1916, | 53 |

DESCRIPTION OF EQUIPMENT.

| NAME OF VESSEL. | Gross Tonnage. | Length (Feet). | Breadth (Feet). | Draft (Feet). | Construction (Wood or Steel). | Passenger Capacity. |
|---|---|---|---|---|---|---|
| Dorothy Bradford, . . | 1,746 | 249 | 38 | 22 | Iron. | 1,900 |

ACCIDENTS TO PERSONS.

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, . . . . . | – | 1 | – | – | – | 1 |
| Employees, . . . . . | – | – | – | – | – | – |
| Other persons, . . . . . | – | – | – | – | – | – |
| TOTAL, . . . . . | – | 1 | – | – | – | 1 |

GENERAL BALANCE SHEET DECEMBER 31, 1916.

*Assets.*

| | | |
|---|---|---|
| Cost of property: floating equipment, . . . . . | | $139,811 79 |
| Cash and current assets: | | |
| Cash, . . . . . | $6,070 36 | |
| Loans and bills receivable, . . . . . | 21 79 | |
| Total cash and current assets, . . . . . | | 6,092 15 |
| TOTAL ASSETS, . . . . . | | $145,903 94 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, common, . . . . . | | $85,000 00 |
| Working liabilities: | | |
| Loans and bills payable, . . . . . | $15,000 00 | |
| Audited vouchers and accounts, . . . | 1,227 48 | |
| Total working liabilities, . . . . . | | 16,227 48 |
| Deferred credit items: depreciation reserve, . . . . . | | 35,963 13 |
| Profit and loss balance (surplus), . . . . . | | 8,713 33 |
| TOTAL LIABILITIES, . . . . . | | $145,903 94 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD B. ATWOOD,
LORENZO D. BAKER, JR.,
REUBEN R. BAKER,
LEWIS K. THURLOW,
HENRY HUTCHINSON,
*Directors.*
LORENZO D. BAKER, JR.,
*Treasurer.*
GUSTAVUS H. SPARROW,
*Chief Accounting Officer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Feb. 17, 1917. Then personally appeared the above-named Edward B. Atwood, Lorenzo D. Baker, Jr., Reuben R. Baker, Lewis K. Thurlow, Henry Hutchinson and Gustavus H. Sparrow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, RALPH G. HARMON,
*Notary Public.*

# RETURN

OF THE

# NANTASKET BEACH STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1916.

## DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Ebed L. Ripley, | 72 Lincoln St., Boston, Mass., | Jan. 10, 1917. |
| Charles B. Barnes, | 334 Tremont Bldg., Boston, Mass., | Jan. 10, 1917. |
| Albert Stone, | P. O. Box 3209, Boston, Mass., | Jan. 10, 1917. |
| Charles A. Vialle, | Nat'l Shawmut Bank, Boston, Mass., | Jan. 10, 1917. |
| G. Peabody Gardner Jr., | 40 State St., Boston, Mass., | Jan. 10, 1917. |

## PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Ebed L. Ripley, | 72 Lincoln St., Boston, Mass. |
| Treasurer, Clerk of Corporation, General Manager, | Frederic L. Lane, | 7 Rowe's Wharf, Boston, Mass. |

## INCOME ACCOUNT.

| | | |
|---|---|---|
| Operating revenues, | $424,547 51 | |
| Operating expenses, | 338,735 12 | |
| Net operating revenue, | | $85,812 39 |
| Miscellaneous income: interest on deposits, | $9 26 | |
| Other miscellaneous income: | | |
| Rentals, | 10,085 33 | |
| Wharfage, | 1,100 00 | |
| Sundry sources, | 1,736 63 | |
| | | 12,931 22 |
| Gross income less operating expenses, | | $98,743 61 |

| | | | |
|---|---|---|---|
| Deductions from income: | | | |
| Taxes: | | | |
| On real and personal property, | $4,356 19 | | |
| On capital stock, | 11,854 22 | | |
| On earnings, | 628 69 | | |
| | | $16,839 10 | |
| Interest: on unfunded debt and loans, | | 5,021 02 | |
| Total deductions, | | | $21,860 12 |
| Net divisible income, | | | $76,883 49 |
| Dividends declared (10 per cent on $800,000), | | | 80,000 00 |
| Deficit for the year ending December 31, 1916, | | | $3,116 51 |
| Amount of surplus December 31, 1915, | | | 8,216 52 |
| TOTAL SURPLUS DECEMBER 31, 1916, | | | $5,100 01 |

REVENUES FROM OPERATION.

| | |
|---|---|
| Revenue from transportation: | |
| Passenger revenue, | $385,774 66 |
| Freight revenue, | 21,390 63 |
| Other revenue from transportation, | 8,188 00 |
| Revenue from operations other than transportation, | 9,194 22 |
| TOTAL OPERATING REVENUE, | $424,547 51 |

OPERATING EXPENSES.

| | |
|---|---|
| Maintenance of equipment: | |
| Repairs of vessels, | $38,173 60 |
| Depreciation, | 21,574 12 |
| Other maintenance of equipment, | 7,300 45 |
| Total maintenance of equipment, | $67,048 17 |
| Maintenance of terminals: | |
| Depreciation, | $20,383 09 |
| Repairs to docks, wharves, buildings and fixtures, | 5,324 35 |
| Other maintenance of terminal expenses, | 10,057 50 |
| Total maintenance of terminals, | $35,764 94 |
| Traffic expenses: | |
| Advertising, | $13,195 85 |
| Other traffic expenses, | 959 23 |
| Total traffic expenses, | $14,155 08 |
| Transportation expenses: | |
| Wages of crews, | $73,107 99 |
| Fuel, | 31,805 33 |
| Lubricants, | 1,056 72 |
| Food supplies, | 23,697 58 |
| Rent of wharves and terminals, | 18,253 00 |
| Other expenses, | 948 00 |
| Total transportation expenses, | $148,868 62 |

| | |
|---|---|
| Operation of terminals: | |
| Salaries of agents, clerks and attendants, | $16,237 85 |
| Light, heat, power and water, | 4,302 67 |
| Damage to property, | 37 75 |
| Total operation of terminals, | $20,578 27 |
| General expenses: | |
| Salaries and expenses of general officers, | $6,000 00 |
| Salaries and expenses of clerks and attendants, | 4,800 00 |
| General office supplies and expenses, | 274 50 |
| Law expenses, | 550 00 |
| Insurance, | 29,204 18 |
| Stationery and printing, | 200 50 |
| Other general expenses, | 11,290 86 |
| Total general expenses, | $52,320 04 |
| TOTAL OPERATING EXPENSES, | $338,735 12 |

Ratio of operating expenses to operating revenues, 79.78 per cent.

VOLUME OF TRAFFIC.

| | |
|---|---|
| Number of passengers carried paying revenue during year, | 1,991,938 |
| Number of trips run during the year, | 5,282 |
| Number of miles run during the year, | 66,330 |
| Number of persons employed on July 1, 1916, | 260 |

DESCRIPTION OF EQUIPMENT.

| NAME OF VESSEL. | Gross Tonnage. | Length (Feet). | Breadth (Feet). | Draft (Feet). | Construction (Wood or Steel). | Passenger Capacity. |
|---|---|---|---|---|---|---|
| Betty Alden, | 775 | 183.4 | 31.0 | 6.0 | Wood. | 1,800 |
| Old Colony, | 741 | 184.2 | 32.5 | 6.0 | Wood. | 1,800 |
| Mayflower, | 778 | 202.5 | 32.5 | 6.5 | Wood. | 2,000 |
| South Shore, | 874 | 200.0 | 32.5 | 7.0 | Steel. | 2,000 |
| Nantasket, | 739 | 188.9 | 34.0 | 7.0 | Wood. | 1,940 |
| Myles Standish, | 700 | 197.8 | 33.6 | 7.0 | Wood. | 1,800 |
| Rose Standish, | 993 | 205.4 | 34.5 | 7.0 | Steel. | 2,000 |
| Mary Chilton,[1] | – | – | – | – | – | – |

[1] Under construction.

ACCIDENTS TO PERSONS.

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | – | – | 2 | – | 2 |
| Employees, | – | 22 | – | – | – | 22 |
| Other persons, | – | – | – | – | – | – |
| TOTAL, | – | 22 | – | 2 | – | 24 |

GENERAL BALANCE SHEET DECEMBER 31, 1916.

*Assets.*

| | | |
|---|---|---|
| Cost of property: | | |
| Floating equipment, | $1,222,606 24 | |
| Terminal property, | 176,646 38 | |
| Total cost of property owned, | | $1,399,252 62 |
| Cash and current assets: | | |
| Cash, | $8,578 72 | |
| Accounts receivable, | 50,000 00 | |
| Total cash and current assets, | | 58,578 72 |
| TOTAL ASSETS, | | $1,457,831 34 |

*Liabilities.*

| | |
|---|---|
| Capital stock, common, | $800,000 00 |
| Working liabilities: loans and bills payable, | 95,000 00 |
| Deferred credit items: depreciation, 1881 to date, | 557,731 33 |
| Profit and loss balance (surplus), | 5,100 01 |
| TOTAL LIABILITIES, | $1,457,831 34 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EBED L. RIPLEY,
CHARLES B. BARNES,
ALBERT STONE,
CHAS. A. VIALLE,
*Directors.*
FREDERIC L. LANE,
*Treasurer.*

---

THE COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. JAN. 23, 29 and 31, 1917. Then personally appeared the above-named Ebed L. Ripley, Charles B. Barnes, Albert Stone, Charles A. Vialle and Frederic L. Lane, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR G. MILTON,
*Justice of the Peace.*

# RETURN

OF THE

# NEW BEDFORD, MARTHA'S VINEYARD & NANTUCKET STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1916.

## DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Edward T. Pierce, | New Bedford, Mass., | July 11, 1917. |
| William W. Crapo, | New Bedford, Mass., | July 11, 1917. |
| B. C. Cromwell, | Vineyard Haven, Mass., | July 11, 1917. |
| John E. White, | Worcester, Mass., care Worcester N'l Bk., | July 11, 1917. |
| Howard Elliott, | South Station, Boston, Mass., | July 11, 1917. |
| J. Howland Gardner, | New York, N. Y., Pier 14, N. R., | July 11, 1917. |
| Benj. Campbell, | New Haven, Conn., | July 11, 1917. |

## PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, | Howard Elliott, | South Station, Boston, Mass. |
| Vice-President, | J. Howland Gardner, | New York, N. Y., Pier 14, N. R. |
| Vice-President, | J. M. Tomlinson, | New Haven, Conn. |
| Treasurer and Clerk of Corp., | George B. Phippen, | South Station, Boston, Mass. |
| General Auditor, | Alfred Mackrille, | New Haven, Conn. |
| Superintendent, | C. N. Gavitte, | New York, N. Y., Pier 14, N. R. |

## INCOME ACCOUNT.

| | | |
|---|---|---|
| Operating revenues, | $264,747 81 | |
| Operating expenses, | 220,551 42 | |
| Net operating revenue, | | $44,196 39 |
| Miscellaneous income: | | |
| Interest on deposits, | $1,316 89 | |
| Other miscellaneous income: income from funded securities, | 4,816 67 | |
| | | 6,133 56 |
| Gross income less operating expenses, | | $50,329 95 |

| | | | |
|---|---|---|---|
| Deductions from income: | | | |
| Taxes: | | | |
| On real and personal property, | $858 44 | | |
| On capital stock (Mass.), | 2,281 00 | | |
| Miscellaneous: Federal income tax, | 514 78 | | |
| | | $3,654 22 | |
| Other deductions: | | | |
| Vineyard Haven Wharf Co., rent, | $799 92 | | |
| West Chop Trust, rents, | 300 00 | | |
| E. H. Mathews, rent of ticket office, Oak Bluffs, | 100 00 | | |
| N. Y., N. H. & H. R.R. Co., rent wharf and buildings, | 1,180 00 | | |
| | | $2,379 92 | |
| Total deductions, | | | $6,034 14 |
| Net divisible income, | | | $44,295 81 |
| Dividends declared (10 per cent on $141,700), | | | 14,170 00 |
| Surplus for year ending December 31, 1916, | | | $30,125 81 |
| Amount of surplus December 31, 1915, | | | 182,575 62 |
| Profit and loss adjustments during year: | | | |
| Credits: | | | |
| Cancellation of unpaid wages, | $188 91 | | |
| Profit on sale of land, | 300 00 | | |
| | | $488 91 | |
| Debits: payment of "unpaid wages" previously credited to profit and loss, | | 21 45 | |
| Net amount credited to profit and loss, | | | 467 46 |
| TOTAL SURPLUS DECEMBER 31, 1916, | | | $213,168 89 |

REVENUES FROM OPERATION.

| | |
|---|---|
| Revenue from transportation: | |
| Passenger revenue, | $136,750 03 |
| Freight revenue, | 94,059 23 |
| Other revenue from transportation, | 31,634 03 |
| Revenue from operations other than transportation, | 2,304 52 |
| TOTAL OPERATING REVENUE, | $264,747 81 |

OPERATING EXPENSES.

| | |
|---|---|
| Maintenance of equipment: | |
| Repairs of vessels, | $33,004 52 |
| Depreciation, | 8,900 00 |
| Other maintenance of equipment, | 279 84 |
| Total maintenance of equipment, | $42,184 36 |
| Maintenance of terminals, | $9,478 11 |

| | |
|---|---|
| Traffic expenses: | |
| Advertising, | $1,976 55 |
| Other traffic expenses, | 913 96 |
| Total traffic expenses, | $2,890 51 |
| Transportation expenses: | |
| Wages, | $53,045 26 |
| Fuel, | 39,088 82 |
| Food supplies, | 21,784 94 |
| Other expenses, | 11,042 03 |
| Total transportation expenses, | $124,961 05 |
| Operation of terminals: | |
| Salaries of agents, clerks and attendants, wharf labor (wages), | $12,399 55 |
| Light, heat, power and water, | 779 38 |
| All other expenses, | 5,494 29 |
| Loss and damage to freight and baggage, | 1,054 49 |
| Damage to property, | 31 66 |
| Total operation of terminals, | $19,759 37 |
| Charter expenses, | $8,107 98 |
| General expenses: | |
| Salaries and expenses of general officers, salaries and expenses of clerks and attendants (salaries and wages), | $3,774 60 |
| Insurance, | 8,368 74 |
| Injuries to persons, | 203 35 |
| Other general expenses, | 823 35 |
| Total general expenses, | $13,170 04 |
| TOTAL OPERATING EXPENSES, | $220,551 42 |

Ratio of operating expenses to operating revenues, 83.31 per cent.

VOLUME OF TRAFFIC.

| | |
|---|---|
| Number of passengers carried paying revenue during year, | 195,593 |
| Number of trips run during the year, | 1,823 |
| Number of miles run during the year, | 70,357 [1] |
| Number of persons employed on July 1, 1916, | 156 |

[1] Includes 6,327 miles run by Steamer "New England," chartered from The New England Steamship Company.

DESCRIPTION OF EQUIPMENT.

| NAME OF VESSEL. | Gross Tonnage. | Length. | Breadth. | Draft. | Construction (Wood or Steel). | Passenger Capacity. |
|---|---|---|---|---|---|---|
| Gay Head, | 701 | 215′ | 59′ | 11′ 6″ | Wood. | 144–1,425 |
| Sankaty, | 677 | 195′ | 38′ | 12′ 6″ | Steel. | 130–1,134 |
| Uncatena, | 652 | 187′ | 57′ | 12′ 0″ | Steel. | 170–1,140 |

ACCIDENTS TO PERSONS.

| KILLED AND INJURED. | FROM CAUSES BEYOND THEIR OWN CONTROL. | | FROM THEIR OWN MISCONDUCT OR CARELESSNESS. | | TOTAL. | |
|---|---|---|---|---|---|---|
| | Killed. | Injured. | Killed. | Injured. | Killed. | Injured. |
| Passengers, | – | – | – | – | – | – |
| Employees, | – | 20 | – | 3 | – | 23 |
| Other persons, | – | – | – | – | – | – |
| TOTAL, | – | 20 | – | 3 | – | 23 |

GENERAL BALANCE SHEET DECEMBER 31, 1916.

*Assets.*

| | | |
|---|---|---|
| Cost of property: | | |
| Floating equipment, | $215,502 51 | |
| Terminal property, | 25,739 42 | |
| Total cost of property owned, | | $241,241 93 |
| Cash and current assets: | | |
| Cash, | $38,285 47 | |
| Insurance claims against underwriters, | 3,188 32 | |
| Accounts receivable (miscellaneous), | 4,067 07 | |
| Traffic balances due from other companies, | 3,410 18 | |
| Net balance due from agents, pursers and stewards, | 1,438 95 | |
| Material and supplies, | 25 00 | |
| Other working assets: | | |
| Station relief suspense account, | 99 48 | |
| Marketable securities: New England Navigation Company 3-yr collateral gold notes, due May 1, 1917, | 120,078 13 | |
| Total cash and current assets, | | 170,592 60 |
| Miscellaneous assets: | | |
| Prepaid insurance, | $4,864 72 | |
| Taxes paid in advance, | 1,234 75 | |
| Working funds, | 500 00 | |
| Total miscellaneous assets, | | 6,599 47 |
| TOTAL ASSETS, | | $418,434 00 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, common, | | $141,700 00 |
| Working liabilities: | | |
| Audited vouchers and accounts, | $18,728 21 | |
| Salaries and wages unpaid, | 1,869 02 | |
| Miscellaneous working liabilities: traffic balances owed to other companies, | 2,917 88 | |
| Total working liabilities, | | 23,515 11 |
| Deferred credit items: depreciation reserve, | | 40,050 00 |
| Profit and loss balance (surplus), | | 213,168 89 |
| TOTAL LIABILITIES, | | $418,434 00 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HOWARD ELLIOTT,
BENJAMIN CAMPBELL,
J. HOWLAND GARDNER,
JOHN E. WHITE,
*Directors.*

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STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, ss. JAN. 26, 1917. Then personally appeared the above-named Howard Elliott and Benjamin Campbell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRANK E. HALL,
*Notary Public.*

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STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, ss. JAN. 27, 1917. Then personally appeared the above-named J. Howland Gardner, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, EDWIN A. FRENCH,
*Notary Public.*

*Certificate filed in Westchester and New York Counties.*

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THE COMMONWEALTH OF MASSACHUSETTS.

CITY AND COUNTY OF WORCESTER, ss. JAN. 30, 1917. Then personally appeared the above-named John E. White, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, BERTICE F. SAWYER,
*Notary Public.*

# RETURN

OF THE

# NEW BEDFORD TOW BOAT CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1916.

DIRECTORS.

| NAME. | Post-Office Address. | Date of Expiration of Term. |
|---|---|---|
| Chauncey G. Whiton, | New Bedford, Mass., | May 9, 1917. |
| Edw. D. Sherman, | New Bedford, Mass., | May 9, 1917. |
| Geo. Kirby, Jr., | New Bedford, Mass., | May 9, 1917. |

PRINCIPAL OFFICERS.

| TITLE. | Name. | Official Address. |
|---|---|---|
| President, Treasurer, General Manager, | Chauncey G. Whiton, | P. O. Box 475, New Bedford, Mass. |
| Clerk of Corporation, | David B. Folger, | P. O. Box 475, New Bedford, Mass. |

INCOME ACCOUNT.

| | | | |
|---|---|---|---|
| Operating revenues, | | $31,245 00 | |
| Operating expenses, | | 29,330 75 | |
| Net operating revenue, | | | $1,914 25 |
| Deductions from income: | | | |
| Taxes: | | | |
| On real and personal property, | $5 75 | | |
| On capital stock, | 574 20 | | |
| On earnings, | 24 45 | | |
| | | $604 40 | |
| Interest: on unfunded debt and loans, | | 880 00 | |
| Reserves or special charges: | | | |
| Rents, | $916 67 | | |
| Charters of vessels, | 250 00 | | |
| | | 1,166 67 | |
| Total deductions, | | | 2,651 07 |
| Deficit for year ending December 31, 1916, | | | $736 82 |
| Amount of deficit December 31, 1915, | | | 14,226 28 |
| TOTAL DEFICIT DECEMBER 31, 1916, | | | $14,963 10 |

### Revenues from Operation.

| | |
|---|---|
| Revenue from transportation: | |
| Passenger revenue, | $6,297 25 |
| Freight revenue, | 774 31 |
| Other revenue from transportation: mail, $2,374.78; towing, $18,810.27, | 21,185 05 |
| Revenue from operations other than transportation, $570.39; charters, $2,418, | 2,988 39 |
| Total Operating Revenue, | $31,245 00 |

### Operating Expenses.

| | |
|---|---|
| Maintenance of equipment: | |
| Repairs of vessels, | $4,357 07 |
| Depreciation, | 2,175 00 |
| Total maintenance of equipment, | $6,532 07 |
| Traffic expenses, advertising, etc., | $199 93 |
| Transportation expenses, wages, fuel, supplies, etc., | 17,377 33 |
| Operation of terminals, salaries, light, heat, etc., | 1,133 87 |
| General expenses, salaries of general officers, etc., | 4,087 55 |
| Total Operating Expenses, | $29,330 75 |

Ratio of operating expenses to operating revenues, 93.87 per cent.

### Volume of Traffic.

| | |
|---|---|
| Number of passengers carried paying revenue during year, | 21,000 |
| Number of trips run during the year, | 175 |
| Number of miles run during the year, | 5,250 |
| Number of persons employed on July 1, 1916, | 19 |

### Description of Equipment.

| Name of Vessel. | Gross Tonnage. | Length. | Breadth. | Draft. | Construction (Wood or Steel). | Passenger Capacity. |
|---|---|---|---|---|---|---|
| Gosnold, | 181 | 118′ | 25′ | 8′ | Wood. | 450 |
| J. T. Sherman, | 89 | 80′ | 20′ | 10′–6″ | Wood. | 65 |
| S. C. Hart, | 63 | 80′ | 18′ | 10′ | Wood. | 45 |

### General Balance Sheet December 31, 1916.

*Assets.*

| | | |
|---|---|---|
| Cost of property: | | |
| Floating equipment, | $40,000 00 | |
| Terminal property, | 300 00 | |
| Total cost of property owned, | | $40,300 00 |

| | | |
|---|---|---|
| Cash and current assets: | | |
| Cash, | $2,949 98 | |
| Accounts receivable, | 1,379 77 | |
| Total cash and current assets, | | $4,329 75 |
| Profit and loss balance (deficit), | | 14,963 10 |
| TOTAL ASSETS, | | $59,592 85 |

*Liabilities.*

| | | |
|---|---|---|
| Capital stock, common, | | $40,000 00 |
| Working liabilities: | | |
| Loans and bills payable, | $16,000 00 | |
| Audited vouchers and accounts, | 1,227 85 | |
| Miscellaneous matured interest unpaid, | 190 00 | |
| Total working liabilities, | | 17,417 85 |
| Deferred credit items: | | |
| Depreciation reserve, | | 2,175 00 |
| TOTAL LIABILITIES, | | $59,592 85 |

SIGNATURES AND OATH TO RETURN.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHAUNCEY G. WHITON,
GEORGE KIRBY, JR.,
*Directors.*
CHAUNCEY G. WHITON,
*Treasurer.*

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THE COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. NEW BEDFORD, Mar. 12, 1917. Then personally appeared the above-named Chauncey G. Whiton and George Kirby, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHAS. N. RICHMOND,
*Justice of the Peace.*

# INDEX.

# INDEX.

## RAILROAD RETURNS.


| | PAGE |
|---|---|
| Attleborough Branch, | 3 |
| Boston & Albany, | 13 |
| Boston & Albany (New York Central lessee), | 24 |
| Boston & Lowell, | 44 |
| Boston & Maine, | 56 |
| Boston & Providence, | 102 |
| Boston, Revere Beach & Lynn, | 110 |
| Central New England, | 124 |
| Central Vermont, | 158 |
| Chatham, | 192 |
| Chester & Becket, | 197 |
| Connecticut River, | 203 |
| Fitchburg, | 214 |
| Grafton & Upton, | 228 |
| Hampden, | 244 |
| Hartford & Connecticut Western, | 249 |
| Holyoke & Westfield, | 257 |
| Hoosac Tunnel & Wilmington, | 263 |
| Horn Pond Branch, | 276 |
| Lowell & Andover, | 279 |
| Nantucket, | 284 |
| Nashua & Acton, | 292 |
| Nashua & Lowell, | 295 |
| New London Northern, | 301 |
| New York, New Haven & Hartford, | 309 |
| North Brookfield, | 382 |
| Norwich & Worcester, | 387 |
| Old Colony, | 396 |
| Pittsfield & North Adams, | 407 |
| Providence, Webster & Springfield, | 411 |
| Providence & Worcester, | 418 |
| Southern New England, | 425 |
| Stony Brook, | 430 |
| Union Freight, | 435 |
| Vermont & Massachusetts, | 446 |
| Ware River, | 452 |
| Boston, Cape Cod and New York Canal, | 456 |
| The Pullman Company, | 460 |


## STREET RAILWAY RETURNS.


| | PAGE |
|---|---|
| Bay State, | 477 |
| Berkshire, | 515 |
| Blue Hill, | 534 |
| Boston & Chelsea, | 545 |
| Boston Elevated, | 550 |
| Boston & Revere Electric, | 576 |
| Boston & Worcester, | 584 |
| Bristol & Norfolk, | 598 |
| Brockton & Plymouth, | 607 |
| Concord, Maynard & Hudson, | 620 |
| Connecticut Valley, | 632 |
| Conway Electric, | 649 |
| East Middlesex, | 658 |
| East Taunton, | 665 |
| Fitchburg & Leominster, | 674 |
| Holyoke, | 688 |
| Interstate Consolidated, | 702 |
| Linwood, | 711 |
| Lowell & Fitchburg, | 718 |
| Martha's Vineyard, | 728 |
| Massachusetts Northeastern, | 733 |
| Medway & Dedham, | 748 |
| Middlesex & Boston, | 753 |
| Milford, Attleborough & Woonsocket, | 768 |
| Milford & Uxbridge, | 780 |
| Mount Tom, | 792 |
| Nahant & Lynn, | 796 |
| New Bedford & Onset, | 807 |
| Newtonville & Watertown, | 818 |
| Norfolk & Bristol, | 823 |
| Northampton, | 835 |

| | PAGE |
|---|---|
| North End, | 845 |
| Northern Massachusetts, | 850 |
| Norton & Taunton, | 864 |
| Norton & Taunton Receiver, | 873 |
| Norwood, Canton & Sharon, | 878 |
| Oak Bluffs, | 887 |
| Plymouth & Sandwich, | 894 |
| Point Shirley, | 905 |
| Providence & Fall River, | 911 |
| Shelburne Falls & Colrain, | 921 |
| Somerville, | 931 |
| Springfield, | 935 |
| Taunton & Pawtucket, | 952 |
| Bristol County Property Receivers, | 961 |
| Union, | 967 |
| Ware & Brookfield, | 980 |
| Webster & Dudley, | 989 |
| West End, | 996 |
| Winnisimmet, | 1008 |
| Worcester Consolidated, | 1012 |
| Worcester & Shrewsbury R.R., | 1034 |
| Worcester & Shrewsbury St. Ry., | 1040 |
| Worcester & Warren, | 1044 |
| Worcester & Webster, | 1052 |


## TELEPHONE RETURNS.


| | PAGE |
|---|---|
| American, | 1060 |
| Automatic of New Bedford, | 1075 |
| Beechmont Independent, | 1084 |
| Blandford & Chester Mutual, | 1085 |
| Bolton, | 1086 |
| Columbia & Rensselaer, | 1087 |
| Crescent, | 1089 |
| Fall River Automatic, | 1090 |
| Granby, | 1097 |
| Heath, | 1099 |
| Heath Local, | 1101 |
| Highland, | 1103 |
| Littleton, | 1105 |
| Massachusetts, | 1106 |
| Millers Falls, | 1107 |
| Mixter Bros., The, | 1108 |
| New England, | 1110 |
| New England of Massachusetts, | 1126 |
| Northfield Farms, | 1127 |
| North Orange, | 1128 |
| Oakham & Coldbrook Springs, | 1129 |
| Providence of Massachusetts, | 1131 |
| Richmond, | 1139 |
| Southern Massachusetts, | 1141 |
| State Line Co-operative, No. 7, | 1142 |
| Taghconic, | 1143 |
| West Stockbridge Mutual, | 1144 |


## TELEGRAPH RETURNS.


| | PAGE |
|---|---|
| Commercial Cable, | 1146 |
| Martha's Vineyard, | 1150 |
| New England, | 1154 |
| Postal Telegraph-Cable, | 1158 |
| United Telegram, | 1162 |
| Western Union, | 1166 |


## VOLUNTARY ASSOCIATION RETURNS.


| | PAGE |
|---|---|
| Boston Suburban Electric Companies, | 1179 |
| Boston & Worcester Electric Companies, | 1183 |
| Massachusetts Consolidated Railways, | 1186 |
| Massachusetts Electric Companies, | 1189 |
| New England Investment & Security Company, | 1192 |
| New Hampshire Electric Railways, | 1196 |
| Southeastern Electric Companies, | 1200 |
| Springfield Railway Companies, | 1202 |
| Worcester Railways & Investment Company, | 1205 |

## STEAMBOAT RETURNS.


| | PAGE | | PAGE |
|---|---|---|---|
| Boston & Gloucester, | 1208 | New Bedford, Martha's Vineyard & Nantucket, | 1225 |
| Boston, Nahant & Pines, | 1212 | New Bedford Tow Boat, | 1230 |
| Cape Cod, | 1217 | | |
| Nantasket Beach, | 1221 | | |


## LIST OF TABLES AND OTHER MATTER NOT PRINTED WITH THE RETURNS FOR THE YEAR ENDED JUNE 30, 1916.

### Steam Railroads.

Investment made during the Year in Additions and Betterments on Leased Lines.
Summary of Securities Owned.
Summary Statement of Unmatured Funded Debt.
Abstract of Terms and Conditions of Leases.[1]
Joint Facilities Maintained or Operated by the Respondent.[1]
Joint Facilities Maintained or Operated by Other Carriers.[1]
Abstracts of Leasehold Contracts.[1]
Road Operated at Close of Year.
Tracks Owned or Controlled at Close of Year (condensed in Every Case and only the Totals printed).
Steam and Electric Locomotive Equipment.
Freight Car Equipment.
Passenger Train Car Equipment.
Employees and their Compensation.
Hire of Freight Cars (condensed in Every Case and only the Totals printed).

### Street Railways.

Summary of Securities Owned.
Summary Statement of Unmatured Funded Debt.
Purposes for which Bonds and Other Evidences of Funded Debt were Issued or Assumed during the Year.
Bases of Depreciation Charges.
Abstract of Terms and Conditions of Leases.[1]
Abstracts of Leasehold Contracts.[1]
Employees.
Contracts, Agreements, etc.

### Boston, Cape Cod & New York Canal Company.

General Remarks and Explanations.

### The Pullman Company.

Mileage Operated under Contract or Other Agreement.
Employees and Salaries.
Statement of Divisions, Districts and Agencies.

[1] In each of these cases details may be obtained by referring to report of June 30, 1915.

